

# COMMERCIAL WEST

*The Weekly News Magazine of*  
**FINANCE and INDUSTRY**

**30<sup>th</sup>**  
Year

March 22, 1930

**10¢**  
a copy

**New York Merger Gives U.S.  
World's Largest 'Bank**

**More Flax, Less Wheat Held  
Road to Farm Profits**

**Depositors Force Radical  
Changes in Banking**

**Californians Boost Dairying**

**Money Cheapest in 5 Years**

*Published Every Saturday at Minneapolis, Minn.*



**W**HEN the First National Bank of Chicago was established, in 1863, it began to buy high grade bonds. It has bought them during the sixty-six years since that time in increasing volume.

The investment activities of the First National Bank and the First Union Trust and Savings Bank have been concentrated for years in the Bond Department of the latter bank. Through this department hundreds of millions of dollars of the banks' funds, as well as the funds of individuals, corporations, estates, banking institutions and insurance companies have been safely and profitably invested.

Six decades of experience in weighing security values, a broad diversity of issues thoroughly investigated, an investment service of the highest class—these are the major advantages offered to banks buying bonds for secondary reserves and for resale for investors. Inquiries regarding investments are invited without obligation, and will receive prompt attention by our Bond Department.

# Seven Per Cent and a Share of Expansion Earnings

**T**O THOSE who require a dependable investment with a steady definite income of 7% and the right to participate in further earnings, the Minnesota Valley Canning Company offers its cumulative preferred shares in units with trust (subsidiary common) shares.

**PREFERRED SHARES:** The par value is \$100. They are redeemable at \$105. Property assets back of these shares are considerably in excess of their par value. Dividends at the rate of 7% are payable quarterly and have been paid without interruption since first authorized in 1917. First Minneapolis Trust Company is Transfer Agent and Merchants Trust Company of St. Paul is Registrar.

**TRUST SHARES:** Series "A." These shares, without par value, are issued against common shares of subsidiary properties deposited with First Minneapolis Trust Company as Trustee. Each trust share represents undivided ownership of one deposited common share and is entitled to all benefits thereof, the voting responsibility being assumed by the Company. The Trust Agreements provides that the deposited shares shall in all instances receive the same consideration as the similar shares owned by the Company, thereby guaranteeing full protection to all holders of trust shares.

**PURPOSE:** The proceeds from the sale of the present units will be used to complete the financing program for the purchase and expansion of the properties of Central Wisconsin Canneries, Inc. More than half of the required funds has been subscribed by those most competent to know the value of these securities—the present stockholders of the Minnesota and Wisconsin Companies.

**BUSINESS AND PROPERTIES:** The Minnesota Valley Canning Company has been in continuous operation for 27 years. Starting with \$7,000, the Company now owns and controls 14 modern plants in Minnesota and Wisconsin, packs more than one-fifth of the golden sweet corn canned in the United States, and in association with Central Wisconsin Canneries is the most important and largest canner in the world of corn and peas. The well-known products of the Central Wisconsin Canneries, packed under such important private brands as Savoy, Richelieu, White Rose, and Royal Scarlet, and the nationally advertised products of the Minnesota plants—Del Maiz corn and Green Giant peas—are sold in about 50,000 of the best stores in the United States and foreign countries, and command the highest regard of the trade and public. Production increased from 16,000 cases in 1903 to 1,330,000 cases in 1929, and is scheduled to exceed 2,700,000 cases this year. The products are sold before they are packed.

**MANAGEMENT:** Edward B. Cosgrove and Royal F. Clark, who have been operating the properties most profitably for many years, continue in active management. All of the Company's executives and more important employees are voluntary stockholders.

**EARNINGS:** The average annual earnings of the Minnesota Valley Canning Company for the six years preceding 1929 after deducting interest, taxes and depreciation exceeded 18% on the average capital and surplus, available for advertising and dividends. For the seven years preceding 1929 the Central Wisconsin Canneries earned an average net equal to 15% on the present price of the trust (common) shares after allowing 7% on the average annual capital and surplus. The 1929 earnings of both the Minnesota and Wisconsin properties are greatly in excess of 1928. The Company's position with regard to future earnings is expected to increase in strength continuously, with a corresponding increase in dividends on and value of the trust shares, in keeping with the extensive economies to be effected through centralized management and increased production in the purchase of supplies, operating costs, sales and distribution methods. The Trust Agreement provides that at least one-half of the net annual earnings must be paid in dividends on the trust shares.

**MARKETABILITY:** These securities are offered for permanent investment and, not being listed on the Exchanges, are not subject to speculative fluctuation. They are marketable through the Re-Sale Department maintained for the benefit of subscribers in need of cash and for the protection of banks holding or loaning on these securities. A charge not exceeding one year's dividends, according to money conditions, is made for the re-sale service.

**PRICE AND TERMS:** The present price is \$120 per unit (\$100 for the preferred share and \$20 for the trust share) subject to advance without notice. Trust shares will not be sold except in units with preferred shares. Payment may be made either in full or by a deposit at the rate of \$30 (or more) per unit and balance in six months with right of anticipating payments. Dividends on the preferred shares at the rate of 7% will be credited from date of payment. Certificates will be delivered when fully paid.

*Subscriptions for the remaining number of these units will be filled consecutively as received and remittances returned if over-subscribed.*

**MINNESOTA VALLEY CANNING COMPANY**  
WORLD'S LARGEST PRODUCERS OF CANNED CORN AND PEAS

532 ROANOKE BUILDING . MINNEAPOLIS, MINNESOTA

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## MAINTAINING BANK EARNINGS IN 1930

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FOR most of 1929, money rates were high enough to yield an attractive return on primary reserve investments. As a result, primary reserves in many banks were much larger than the needs of the bank actually required. However, in the face of a low money market, the alert banker is turning to sound bonds as a means of increasing his secondary and decreasing his primary reserve for the benefit of greater income.

In the broad list of bonds offered by the First Securities Corporation, are many issues which are particularly adapted to the requirements of banks. We shall welcome the opportunity of sending you a selected list of these current bond offerings and, if you desire, shall have one of our representatives call. No obligation of any kind will be incurred in either case.

## FIRST SECURITIES CORPORATION

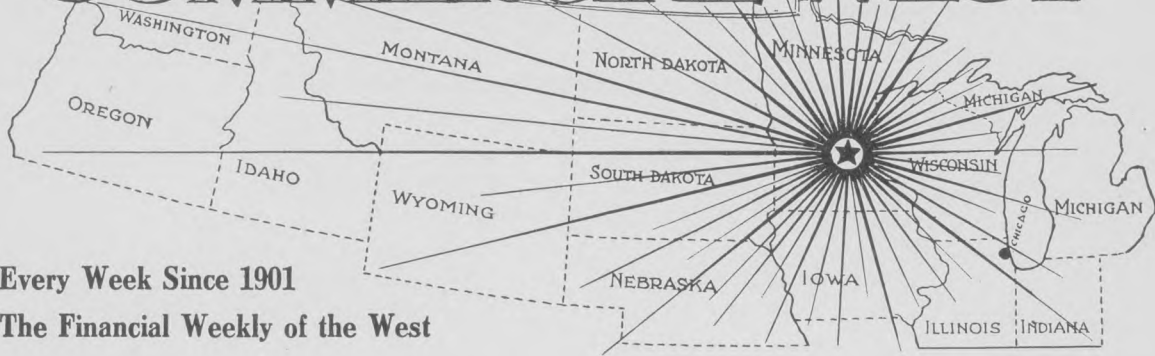
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MINNEAPOLIS

BUTTE



# COMMERCIAL WEST



Every Week Since 1901  
The Financial Weekly of the West

Volume 59—No. 12

March 22, 1930

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# EDITORIALS

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## THE NEW COVER

**T**HE Commercial West this week departs from an old custom—the publication of advertising on its front cover—a departure which the management feels certain will be generally appreciated by all readers of this old-established journal. It is in line with the policy and determination of the Commercial West organization to give to its readers and the territory it serves a weekly news service second to none and a magazine of which they may feel justly proud.

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## LEANDER LE ROY WINTERS

**I**N the recent passing of L. L. Winters who died from a heart stroke in Florida where he was seeking to regain health, the grain trade of the nation lost one of its most brilliant and scholarly members.

For many years Mr. Winters, who was a partner in the long established La Salle Street house of Hulburd, Warren & Chandler, had been an active leader of the Chicago Board of Trade and had served in many official capacities.

As a grain economist he had attracted national attention for more than a decade, and some of his daily market letters, which frequently departed from market trends to dwell on political and economic subjects, were regarded by authorities as masterpieces both from the standpoint of composition and by reason of the sound philosophy they embodied.

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## GUARANTY LAWS IN LAST DITCH

**N**EBRASKA this week took the bull by the horns and killed its bank deposit guaranty fund law. In its place a special legislative session, called by Governor Weaver for the purpose of straightening out the state's bank deposit guaranty tangle, enacted a measure providing for an assessment against state banks for the next 10 years of two-tenths of one per cent, which it is believed will raise \$3,000,000. Another \$3,000,000 will come from liquidation of closed bank assets, it is claimed. The total deficit of the fund is approximately \$20,000,000. A further act of the special session of the legislature provides for submission to a vote of the people of Nebraska a referendum appropriating \$8,000,000 to be paid for out of public moneys, this amount also to be employed in the reduction of the deposit fund deficit. Altogether a total of \$14,000,000 will be raised, with which to defray losses of 65,000 depositors in closed banks of Nebraska, in case the people vote the \$8,000,000.

The banking situation in Nebraska, needless to say, had been sadly handicapped by the imposition of its theoretical bank deposit guaranty. It was impossible of application and, while the banks struggled to keep up their end, it was found to be a

losing battle. Many of them nationalized and many others threatened to do so. Governor Weaver's special legislative session was called for the purpose of seeking some way out of the morass and it is believed its action will have a fair prospect of succeeding. At any rate the guaranty law has been wiped out and that is certainly a long forward step.

And while Nebraska has been acting South Dakota and Mississippi are having their troubles. These two states now have about the last of the bank deposit guaranty laws on their hands. South Dakota is fighting the measure in the supreme court and Mississippi is trying to work out of the mess through its legislature.

Both houses of the Mississippi legislature have passed what is known as the "Woolfork-Watson-Russell bank guaranty suspension bill." This measure would put a stop to further issuance of certificates of deposit in failed banks against the guaranty fund until its present deficit, estimated at \$5,000,000, is liquidated. The bill continues the assessments for the fund until the outstanding certificates have been paid and contains other provisions designed to encourage the building up of bank surpluses.

The bank deposit guaranty fund idea was fine in theory but it hasn't worked out in practice in any of the states in which it was adopted.

Inasmuch as experience is a good teacher it is to be hoped that the troubles these states have had with bank deposit guaranty measures will forewarn other states not to precipitate themselves into similar disturbing situations.

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## MIRRORS RENEWED ACTIVITY

**T**HIS week's Commercial West is a mirror of activity in the Twin Cities, in the Northwest and throughout the nation. In its pages will be found numerous articles pointing toward renewed progress along constructively bettered industrial and economic trends.

There is one article dealing with increased cement shipments to the Northwest, indicative of improved construction conditions.

Another outlines the development of one of the Northwest's great canning industries, reference to the growth and expansion of which has been made heretofore in Commercial West. Now it has reached that point where it feels that it can offer a partnership in its business to the people of the Northwest, as outlined in its financial program.

Creation of the world's largest bank in New York City by merger of the Chase National, the Equitable Trust and the Interstate Trust, is another mile-stone in the progress of the United States, treated of in this issue of Commercial West.

Shreve Archer, head of the great flaxseed crushing institution of Archer-Daniels-Midland Company of Minneapolis, returns from a visit in the South

Seas to prophesy profit for farmers of the Northwest this year by increasing their flax planting a million acres.

Julius S. Pomeroy, vice president of the First National Bank in Minneapolis, home from Mexico, relates the opportunities in that country for business and banking.

Money rates in New York City this week reached the lowest point in five years, following rediscount rate cuts by Federal Reserve Banks, and the prediction is made that the flow of easier money into industry, and especially into construction, will prove of vast benefit to the country.

The stock market is evidencing a strong upward tendency and the bond situation is better than it has been for years.

Taken all in all, the import of the news in this week's Commercial West is very strongly indicative of a bettered general situation.

### THE WET AND DRY POLL

**T**HE first announcement of results of the wet and dry poll being taken by Literary Digest, from 10 states which included Minnesota and Iowa in the Northwest, indicates a considerable margin in favor of repeal of the law or its modification. Minnesota recorded a slight margin for repeal over enforcement, but Iowa, which was dry in the old days, again casts its vote in favor of enforcement.

While the Digest poll is interesting the preliminary announcement is scarcely sufficient to warrant any pronouncement as to the probable outcome, and a nation-wide referendum would be another matter.

### THE "TALKIE" IN BUSINESS

**M**ODERN business has found a new voice. It's the talkie. Industry now is making talking films, portraying the advantages of its products. These are being employed by salesmen and in branch house areas to promote distribution.

If this keeps up pretty soon all we will have to do is send a film to the merchant and let the commercial talkie put over the sale.

The innovation bespeaks, however, the aptitude of American industry to utilize short cuts and modern methods, thus cutting down overhead and enabling it to place its products in the homes of the people at minimum of cost.

### APPRECIATES OUR HELP

Livingston, Mont.,  
March 11, 1930.

Editor, Commercial West:

Permit me to express my appreciation for the space given in your March 8th publication to the story of the temporary organization of the Montana Development Congress.

To me this is one of the most ambitious programs suggested for some time.

Indications certainly point to wholehearted cooperation on behalf of Montana folks and I bespeak for the new organization an activity that will later warrant the generous space you have given.

L. E. Flint,  
Editor Livingston Enterprise.

# THE BULL'S-EYE

By the Sharpshooter

**H**OW rapidly the world runs in these latter days! How swiftly it grows great! How quickly it discards its new clothes for newer ones! Its lightning change performances would giddify an old-worlder and make him grab for the railing. But not us occidentals who are to the manner born. We like the whizz of it. We look for it. We can't enjoy anything that runs slow enough so we can see the spokes. This swift material development of the world in general and of America in particular has largely come about in the life-time of middle-aged man. A baby born about the close of the civil war has probably seen more material development between a Monday morning and a Saturday night than the whole world saw between Adam's apple and Noah's ark. Deeds are done in big chunks now. The work of the old Pelasgians of Greek mythology, who tore down and piled up mountains, was a clumsy little game compared with the work of modern engineers. We bore a hole through a mountain range and turn a river or shoot an express train through the hole, then put on our evening clothes and go out to dinner. Once we twisted our railways around lakes and looked for low mountain passes to carry them over the ranges. Now we spin our steel roads through the air in regions of perpetual snows; we lay the rails straight across great salt lakes and deserts of death as lightly and as directly as the crow flies. A modern railway magnate will take the Pacific terminus of a trans-continental road in one hand and the Atlantic terminus in the other and jerk four hundred miles of kinks out of it in a minute. The old rock throwing gods of Greece were just little trick farmers compared with us. We can do things and we know it. We admit that hitherto there have been some admirable deeds in human history, but for a continuous performance of big things we are absolutely unique and incomparable. We take off our hat to the Big. If we bend the knee at all, it is to the Big. Bigness is its own excuse; and bigness plus swiftness is irresistible, inevitable and so near omnipotent that we can't tell the difference without a high-power lens.

America first bred big men who dared to do big things; then the big men bunched up their efforts and did things the old gods used to dodge. They have scooped up the undeveloped wealth of our land into big glittering heaps, they have bored down and pumped it up into forty acre tanks, and have squirted it around over a hundred million square miles of country with the ease of a baby playing with a garden hose. Gold locked by the Almighty in the depths of the earth for posterity or for keeps, has been raked from the very hearth of the eternal fires, coined and spent on a Southern sojourn.

Incidentally we little people have eaten of the fatness thus piled up and have said within ourselves: "Behold how great and how wonderful are thy works, thou Amalgamated Order of the Mighty. Thou art so near in size to the Almighty and thou lookest so much closer to us that we take thee for a pretty good imitation of Omnipotence; and we justify thy works and glorify thy name—so long at least as we sit in the smile of thy countenance and eat of the creature comforts that fall from thy table."

And in so saying or in so thinking, or in mentally squinting in that direction we have proved ourselves to have been morally dizzied, knocked out of spiritual plumb and mentally upset by this pageant of physical power.

First and foremost this world is for the development of men and not for the exploitation of material. Our grandfathers who rode in ox carts may have been greater men than we who look down on them as we fly through the air at two miles a minute with our feet on the red plush upholstery of ease. Maybe some earnest school teacher is adding more to the greatness of this country than the man who bored a hole through a mountain. Possibly the first boat load of Pilgrim Fathers who kept Sabbath on a wet frozen reef rather than desecrate the day by looking for a warm camping place did more for our country by that act than if they had discovered a billion dollar gold mine on the reef and had built a gold-domed Babylon on the site of Boston so quickly, the Indians couldn't have had time to pull their tepees out of the city limits. Big, quick assets are not true lasting greatness. Rome had these and rotted in the midst of them. Spain had them and worshipped herself for them until she had to have a halo as big as a barrel-hoop to go about their head. Then the Almighty breathed a breath of the sea upon her pride and strewed it in pitiful wreckage along her enemies' shores. America has a dollar too near her eye. Unless we shade our eyes now and then from the dazzle of big things we shall lose our sense of perspective and call things greatest because they are biggest.

Commercial West, March 22, 1930

# Chase and Equitable Merge; Now World's Largest Bank

**T**HERE was created in New York City this week the world's largest bank. The achievement was accomplished by assured completion of the merger between Chase National Bank, the Equitable Trust Co., and the Interstate Trust Co., all of New York City. The consolidated banking institution will have total resources of more than \$2,800,000,000. Ratification of the merger which this week was approved by directors of the three banking houses, is said to be assured at stockholders' meetings which have been called for April 24. There is also no doubt, it is said, of approval of the consolidation being given by J. W. Pole, comptroller of the currency.

Total deposits of the consolidating banks are \$2,100,000,000 and capitalization, exclusive of affiliated securities companies is nearly \$360,000,000.

Interstate stockholders will first exchange their shares for those of Equit-

able and then Equitable shareholders will exchange their shares for those of Chase. Terms of the exchange are understood to be as follows: Approximate 2½ shares of Interstate for one share of Equitable and 5 shares of Equitable for 4 shares of Chase.

The new banking giant will carry the name Chase National Bank, familiar throughout the United States for 52 years, but lifted to major rank only in comparatively recent years under the executive leadership of Albert H. Wiggin. It is to absorb the Equitable, which in turn is absorbing the Interstate Trust.

The merger is the latest and most striking development in a long series of combinations which in the last few years have for the first time created American banks' matching in resources the great English institutions.

The enlarged Chase takes first rank

from the National City Bank, topping it by some \$600,000,000 in resources. The National City in the last year had forged ahead of the Midland Bank of London, which remains third in size, closely followed by Lloyds and by the Guaranty Trust Co., of New York.

Whether the Chase National plans still further expansion is not known. Reports were heard that it may absorb the Brooklyn Trust Co. These could not be verified, but were accompanied by an advance in Brooklyn Trust shares. Inclusion of this bank would carry the Chase resources approximately to the \$3,000,000,000 mark.

Chief among motives behind the Chase merger has been its desire to build up a strong trust department, which it gets in the Equitable. Similar needs led the National City to take over the Farmers' Loan & Trust last year.

## Nebraska Guaranty Law is Killed

(Special to Commercial West)

Lincoln, Neb.—The bank deposit guaranty fund law of Nebraska has gone by the board as have those of several other states of the Union which tried the theory and found it would not fit into the economic structure of banking and business.

The Nebraska law was wiped off the statutes of the state by special legislative action this week, the bill annulling the law having been signed by Governor W. J. Weaver on Tuesday.

The only other state of the original nine which adopted bank deposit guaranty laws and which has not rescinded them, or in which they are not effective, is Mississippi.

Abandonment of the old depositors protective law was effected in a substitute measure adopted by a special Nebraska banking legislature called to iron out the ills of 65,000 depositors who were awaiting restitution from the guaranty fund which had amassed a \$20,000,000 deficit before it was repealed.

The governor's acceptance of the new law, one he believes a compromise for depositors and bankers alike, relieves all state banking institutions of special and regular assessments with the exception of a two-tenths of 1 per cent levy to continue for ten years.

This assessment, the governor believes, will produce \$3,000,000 in the

decade and this added to another \$3,000,000 in levies forthcoming before the law was removed from the statutes, will refill the empty purses of the depositors.

A constitutional amendment to be voted on this fall will add another \$8,000,000 by state appropriation for the depositors if the plan is accepted at the polls.

The Nebraska law, similar in detail to a banking theory once tried by eight other states but now effective in only one—Mississippi—has experienced a trying existence in the past five years, Governor Weaver said.

Complications incident to post-war deflation, former Governor A. C. Shallenberger, Democrat, who signed the original act, told the Senate last week, spelled its defeat.

The substitute bill signed this week, with emergency clause annexed, bolsters up the bank situation in that it provides a surplus fund based on yearly net profits—a fund that must be invested in securities approved by the state bank department.

A summary of the reports of condition of state banks of Nebraska, as of December 31, last, made public by the state banking department, shows a decrease in assets during the quarter from \$248,000,000 to \$222,000,000, and in deposits from \$217,000,000 to \$191,000,000. A corresponding reduction in capital, surplus, undivided

profits and loans and discounts is noted.

While a decrease in the number of banks through failures and nationalization is in part responsible for the drop in deposits, withdrawals from banks due to the confused situation arising out of the large guaranty fund deficit have accelerated the movement.

Governor Weaver, reporting to the special session of the legislature upon the experiment conducted for a period of six years, ending in 1929, of operation of failed banks, kept open by the guaranty fund commission and managed by its agents, showed that the net loss was \$1,322,728. Total operating costs of the 167 banks involved were \$3,467,416, made up of general expenses, \$1,625,529; legal, \$179,517; interest paid \$1,150,000; real estate, \$512,370. Revenues were Income, interest and exchange, \$1,743,000; real estate, \$401,890; total, \$2,144,890.

Former Congressman Shallenberger, in charge of the audit of failed banks of the state, says that the worst is over in the banking situation in Nebraska and that conditions are improving. He pointed out that as of December 31, last, the banks were carrying a total reserve of 37 per cent, nearly double the legal requirement, of which 20 per cent is in cash and 17 per cent in bonds.

Commercial West serves the whole Northwest.



# Greater Profit Seen for Farmer

by the Growing of

## MORE FLAX LESS WHEAT

**B**ACK at his desk in the headquarters office of his firm in the Roanoke building, Minneapolis, tanned to a healthy brown by a few weeks spent at Honolulu in the South Seas, Shreve M. Archer, president of the Archer-Daniels-Midland Company, of Minneapolis, one of the world's largest crushers of flaxseed and producers of linseed oil and oil cake stockfood, faces an arduous business season.

Seldom has the linseed industry found so acute a shortage in flaxseed as now exists and portends for 1931 unless there is this year a large increase in flax acreage, not only in this country but in the Argentine and in other flax growing areas of the world.

Established in the chief and only large flax growing section of the United States—the Northwest—Mr. Archer this week, in a special interview for Commercial West, expressed the hope that the farmers of this area will heed the suggestions, just announced, of Dr. John L. Coulter, former head of the North Dakota Agricultural College, and of Dean W. C. Coffey of the Minnesota College of Agriculture that at least 1,000,000 acres of land in the Northwest which would ordinarily be planted to wheat be diverted to the planting of flax this spring. This is in line with the Federal Farm Board's request that wheat acreage be cut 10 to 20 per cent this spring in order to relieve the present surplus and price situation.

The recommendation of Dr. Coulter that this be done bears especial weight in view of the fact that his ability as an agronomist and market specialist has been recognized to the point where the federal government drafted him some months ago from the North Dakota Agricultural College to the position of chief economist for the United States tariff commission.

Dean Coffey's recommendation is equally notable, inasmuch as he is a recognized authority upon farm marketing problems.

In the opinion of these men and of Northwest business and financial leaders the flax market will readily absorb the product of 4,000,000 acres in the Northwest.

Because of the flaxseed shortage now existent they cite the fact that the price probably will remain comparatively high, thus insuring the grower of flax this year a good price for his product.

Such an increase would enable the mills to operate continuously thus furnishing a larger volume of employment.

The seed supply is such that over-production could not be brought about.

"The acreage planted to flax in the Northwest last year," stated Mr. Archer, in discussing the recommendations of Dr. Coulter and Dean Coffey for Commercial West, "was 2,999,000. We can easily plant another million acres this spring," Mr. Archer continued, "with resultant profit to Northwest growers. The 1929 production of flax in the Northwest was estimated finally by the government at 16,838,000 bushels, but our private information does not indicate actual production of that much, probably between 14,000,000 and 15,000,000 bushels. The bulk of the crop raised last year sold at an average of \$3.30 a bushel and at one time we paid \$3.45 plus. Farmers of the Northwest can grow flax profitably at \$2 a bushel. Our current requirements are 35,000,000 to 40,000,000 bushels a year, determined largely by the ability of the paint manufacturers and others who use our product to absorb volume. The paint manufacturers and other large users of industrial linseed oil, of course, must determine their purchase of stocks upon the trend of building trades largely.

"Construction activity, due to President Hoover's call for the undertaking this year of increased federal, state and municipal construction, would seem to warrant a growing demand for linseed oil, hence there should be no hesitation about enlarging our acreage because of doubt as to consumption.

"The present tariff is a further safeguard for Northwest growers and, I



SHREVE M. ARCHER

should say, we could easily raise 35,000,000 bushels in this area without losing the benefit of the tariff.

"Along this line America's largest farmer, in Montana, it is reported, has promised to eliminate all spring wheat planting this year and to plant flax and soy beans instead. This farmer's acreage alone is approximately 150,000.

"Argentine weekly shipments have continued to decline, the estimated exports for last week being 741,000 bushels as compared with 863,000 the previous week and 1,435,000 three weeks ago. The rapid contraction in the volume of shipments, added to the fact that stocks in River Plata ports have not increased, indicates pretty clearly that the heavy movement of the 1929-1930 crop is over. From now on, we believe flax shipments from the Argentine will be on a reduced scale, commensurate with the comparatively small 1929-1930 crop. In this connection a prominent Argentine exporter, whose opinion on matters relating to Argentine agricultural conditions is highly valued, has just cabled, reducing his estimates of this year's exportable surplus from 48,000,000 bushels to 44,000,000. Of this amount more than 18,000,000 bushels have already gone forward since January 1.

"In regard to the new Indian crop: recent estimates are to the effect that the total production will be 15,500,000 bushels, which is about 750,000 larger than the average for the last four years.

"With all these facts before us," Mr. Archer said, in conclusion, "it is logical and obvious that farmers of the Northwest can increase their flax acreage this spring by 1,000,000, as recommended by Dr. Coulter and Dean Coffey, with assurance that the price they will receive will net them a good profit."

Commercial West, March 22, 1930

# How Evolution of Banking Affects Credit Structure of Northwest

**H**OW the evolution of banking affects the credit structure of the Northwest was outlined this week in an interesting address delivered by P. J. Leeman, vice president of the First National Bank in Minneapolis and manager of the First Bank Stock Corporation, before the 15th annual Northwest Credit Conference held in Minneapolis. Following Mr. Leeman's address the Conference adopted resolutions thanking him for having given them such a splendid talk and providing for the publication of the address.

"Our hope and purpose is to stabilize banking throughout the entire territory," Mr. Leeman said with reference to group banking as practised by the First Bank Stock Corp., of which he is manager, "and thus create a firm foundation for the conduct of general business, and by general business I mean the acts and pursuits and commercial endeavors in which we all engage and from which we hope to gain a measure of individual security and prosperity.

"Banking in its relation to business is a basic source of credit and without well established banks, capable of meeting the legitimate credit needs of trade and commerce, business is severely handicapped.

"Here in the Northwest we have had three types of banks, and combinations of all three. In Minneapolis and Saint Paul a group of the larger institutions might well be described as territorial banks. In addition to serving the residents of the cities they are the depositories of the territorial industries, such as the railroads, the flour

*As Stated by P. J. Leeman,  
Before Conference of Credit  
Men of Northwest*

mills, the line elevator companies, the lumber yards, the wholesalers and distributors, and in addition are the rediscount and reserve depositories of the smaller banks within the district.

"The second classification deals with the purely commercial banks located in the industrial cities and towns.

"The third group is composed of the agricultural banks. In point of numbers the agricultural depositories far outnumber those of any other classification.

"Group banking largely concerns itself with the agricultural banking situation in the Northwest. Since 1920, 1,500 banks have closed their doors in the Ninth Federal Reserve district. As a class, we bankers hate to mention bank closures, but the banking fraternity as a whole is willing to admit that the present banking structure has not been able to meet the situation we have been going through especially in the agricultural sections since 1920, and realizes very definitely that the general public is entitled to some change.

"Ours is a new territory, and its development requires a large credit supply. It may be some time before our own accumulated capital will equal all demands, but it should be apparent that our best interests are served if we can meet our own internal needs as fully as possible. The Northwest will have matured financially when

the day arrives that our own capital is equal to the credit requirements. The pooling of our banking resources should speed that day considerably.

"The exchange of information is a basic necessity of any credit business. You men are gathered here for just such a purpose. And I will not enlarge upon that point. However, it is interesting to remember that there were some bankers in the Northwest who saved their communities from the affects of the deflation in 1920.

"As credit men you are aware that banks are limited by law as to the amount that may be loaned to any one customer, this amount depending of course as to whether the institution is a national or state bank, but both state and national laws put a reasonable limit, according to the capital and surplus, the bank may advance to any one individual or corporation. While this rule we believe is a proper one, it has worked many hardships on some of the large customers of small banks. A small town bank in a group is now a partner in fact of the largest banks in the organization, and it is in a position to arrange the necessary credit supply for any of its customers."

The Conference is comprised of wholesale credit men of the Northwest and approximately 300 were in attendance. Among speakers of note were Lawrence Whitty of Chicago, president of the National Association of Credit Men, and Chester Leasure of Washington, manager of the resolutions and referenda department of the Chamber of Commerce of the United States.

## Call Money Touches Lowest Price in Five-Year Period

The lowest call money in five years made its appearance in New York on Tuesday of this week when it dropped to 2 per cent on "outside" offers, although the official stock exchange rate held at 3 per cent.

Financial and business leaders are of the opinion that "cheap" money, as indicated by the drop this week will continue for some time. In line with the easier money situation the creeping bull market that has been in effect on the New York Stock Exchange since last November, took on added impetus and practically the whole list moved up, with industrials and specialties taking the lead. For the first time radio made an impres-

sive showing and the general situation lends itself to the opinion that the market is definitely on the way up.

Industry and business are also expected to improve under the easier money market, especially construction, which anticipates a considerable flow into that channel, where it has been much needed.

Anticipation of the lower money rate preceded the cuts in their rediscount rates by the Federal Reserve of New York City and of Cleveland, the former from 4 to 3½ per cent and the Cleveland bank from 4½ to 4. The New York Reserve Bank's rate now is the lowest since February 3, 1928, when it was 3½ per cent. Other Reserve banks of the country are expected to

reduce their rediscount rates in conformity to the reductions in New York and Cleveland.

## Pure Oil Company Gold Notes Offered

A group comprising Guaranty Company of New York, Dillon, Read & Co., Central-Illinois Company, Chase Securities Corporation, Continental Illinois Company, Halsey, Stuart & Co. and First Union Trust and Savings Bank offered this week \$20,000,000 ten-year 5½ per cent sinking fund gold notes of the Pure Oil Company, due March 1, 1940, at 97½ and accrued interest, to yield over 5.80 per cent.

The proceeds are to be used for the construction of a pipe line from the company's new field in Van Zandt county, Texas, to its refinery at Smiths Bluff, Texas, and for other corporate purposes.

Minnesota Valley Canning Co.'s

# New Financing Offers Investor 7 Per Cent *plus* Share in Common

Bankers of the Twin Cities and the Northwest will be interested in suggesting to their customers who are seeking sound investments the capital structure units of the Minnesota Valley Canning Company of Le Sueur.

These units comprise one share of the 7 per cent preferred stock of the company and one series "A" trust share representing undivided ownership of one common share of associate companies controlled or operated by the Minnesota Valley Canning Company. These units, therefore, comprehend a very attractive investment, inasmuch as the preferred share provides a definite income of 7 per cent and the trust share affords the right to participate in the surplus profits of the company's extensive production program.

Such a combination, plus the history of steady growth and earnings record of the company over a period of more than a quarter of a century, provides an investment opportunity which no banker need hesitate to favor.

The par value of the preferred shares is \$100. They are preferred both as to assets and earnings and are redeemable at \$105. Dividends are payable quarterly. The present market price of the units is \$120, subject to advance.

The shares are fully protected through a trust agreement of the Minnesota Valley Canning Company with the First Minneapolis Trust Company, entered into July 22, 1929. Under this agreement the company stipulates that it will cause each subsidiary to declare and pay as dividends on its common stock during each fiscal year an amount equal to at least 50 per cent of its net earnings during the preceding fiscal year.

Proceeds from the sale of the present units, numbering 8,000 only, are to be used to complete the financing program for the purchase and expansion of the properties of the Central Wisconsin Canneries, Inc., one of the largest independent group of pea canneries in Wisconsin, control of which was purchased last fall by the Minnesota Valley Canning Company, and for the introduction of the world-famous brands of the Minnesota Valley Canning Company into Wisconsin—Del Maiz corn and Green Giant peas.

The Minnesota Valley Canning Company has been in continuous operation for 26 years. Starting with \$7,000, the company now packs more than one-fifth of the golden sweet

corn canned in the United States, and is the largest canner in the world of corn and peas exclusively. The company owns and controls modern plants at Le Sueur, Montgomery, Blue Earth, Cokato, Watertown and Winsted, Minnesota, and at Beaver Dam, Fox Lake, Rosendale, Rush Lake, Adell, South Randolph, Ripon and Randolph, Wisconsin. The well-known products of the Central Wisconsin Canneries, packed under such important private brands as Savoy, Richelieu, White Rose, Royal Scarlet, etc., and the nationally advertised products of the Minnesota plants—Del Maiz corn and Green Giant peas—are sold in about 50,000 of the best stores in the United States and foreign countries, and command the highest regard of the trade and public. The products are sold long before they are packed.

During the quarter century of continuous operation, the company has acquired a tested and balanced working organization, economical and effective operating equipment and methods, valuable financial connections and desirable distribution outlets. In association with the important group of Central Wisconsin Canneries, the company is in a position to carry out the expansion program necessary to provide a volume of production sufficient to supply the constantly growing national demand for its products with greater economy and advantage to the trade, the public and the shareholders.

Edward B. Cosgrove and Royal F. Clark, with their complete Minnesota and Wisconsin working organizations, will continue in active charge, so that the management will remain in the hands of the men who have been operating the properties most profitably for many years and are responsible for bringing them to their present commanding position in the industry. In addition to a highly trained staff which has developed important improvements in farming, manufacturing and sales methods, the company maintains a chemical, bacteriological and research laboratory to assure the production of goods and uniform quality and to develop by-products for extending factory operations.

The average annual earnings of the Minnesota Valley Canning Company for the six years ending 1928 after deducting interest, taxes and depreciation exceeded 18 per cent on the average capital and surplus, available for advertising and dividends.

The average annual earnings of the Central Wisconsin Canneries for the

seven years ending 1928 exceeded 16 per cent on the average capital and surplus after deducting interest, taxes and depreciation. After allowing 7 per cent on the entire capital and surplus, the excess earnings amounted to \$3 a share on the common shares, or 15 per cent on the present price of the trust shares.

The 1929 earnings of both the Minnesota and Wisconsin properties are greatly in excess of the 1928 earnings. The company's position with regard to future earnings is expected to increase in strength continuously with a corresponding increase in dividends and value of the trust shares, in keeping with its operating expansion, owing to extensive economies to be effected in the purchase of supplies, costs of operation and methods of sale and distribution.

The company's securities are offered for permanent investment, and not being listed on the Exchanges are not subject to speculative fluctuation. They are marketable through the re-sale department maintained for the protection of banks making loans on these securities and for the benefit of original subscribers who may have need of selling their holdings. A charge not exceeding one year's dividends, according to money conditions, is made for the re-sale service.

The financing of the Minnesota Valley Canning Company is being handled by an affiliated firm, the Minnesota Valley Corporation, with headquarters in the Roanoke building, Minneapolis. Headquarters of the canning company are at the principal and original factory in Le Sueur, Minn.

## GUARANTY EXECUTIVE DIES

Hamilton Candee, vice president of the Guaranty Company of New York, died Wednesday, March 5, of pneumonia in the Presbyterian hospital. He is survived by his widow, Gertrude Sayler Candee, and three children, Edward, John and Ruth. Mr. Candee was born in Brooklyn. He was educated in the public schools, and in 1903 began his business career, in the office of John H. Davis & Co. He subsequently became associated with the Lawyers' Title Insurance Company and later with Rhoades & Co. In 1907 Mr. Candee entered the employ of Kissel, Kinnicutt & Co., where he remained for ten years. He joined the Guaranty Trust Company in 1917.

Commercial West serves the whole Northwest.

*Commercial West, March 22, 1930*

# Healthy Future Foreseen for Foreign Securities

A very healthy condition in the field of foreign securities is indicated by a review of the foreign dollar bond situation recently issued by A. G. Becker & Co., investment banking house of Chicago and New York.

Of particular significance are the substantial decline in the volume of new offerings, important prior retirements of outstanding issues, a good record of prompt payment of interest and principal, the increasing ability of Europe to supply its own capital requirements and world wide easy credit conditions.

"The kingdom of Netherlands 6 per cent bonds due in 1954 were retired on April 1, 1929," the review points out. "The kingdom of Sweden 6 per cent bonds due in 1939 were retired on December 15, 1929. The kingdom of Belgium 4½ per cent bonds due in 1945 have been called for payment on June 1, 1930, and the government of Switzerland 8 per cent bonds due in 1940 will be paid off on the first day of next year. These prior retirements will total well over \$100,000,000. Sinking fund operations during the past year have taken a further total of more than \$25,000,000 of European dollar bonds out of the market.

Of the billions of European securities offered in the United States since 1924, the records indicate only one default and that involving a total loss of only a very small fraction of 1 per

cent of the offerings from that section of Europe.

The rapid emergence of France as a world money power has been generally recognized. Great Britain is making strenuous efforts to regain its former preeminence as a world lender and according to the Department of Commerce, pressed us closely last year in the total loaned.

Since the first of this month, the central banks of England, Germany, Sweden, Denmark, Italy and the Netherlands have reduced their rediscount rates; in England from 4½ per cent to 4 per cent, in Germany from 6 per cent to 5½ per cent, in Sweden from 4½ per cent to 4 per cent, in Denmark from 5 per cent to 4½ per cent, in Italy from 7 per cent to 6½ per cent, and in the Netherlands from 4 per cent to 3½ per cent. The rate in France is 3 per cent, having been reduced from 3½ per cent on January 30th.

The trend toward higher prices is well illustrated by what is happening in German dollar bonds. The A. G. Becker & Co. averages for 25 representative issues showed a yield of 7.59 per cent at the close of the year. Each week, without exception, prices have not moved upward, and the yield is now 7.25 per cent. In our opinion, buying in any volume will accentuate the trend and result in substantially higher price levels.

## Made Partner



Lewis F. Bolser.

Lewis F. Bolser and Arthur W. Geggie, Jr., have been made partners in the investment and brokerage firm of Hopwood & Company, of Minneapolis, according to an announcement just made.

The partners previously in the business were R. G. Hopwood, and C. W. Sackett. The new partners now added to the organization will assist in its management on a full-time basis. Mr. Geggie, has been a member of the staff for several years.

Mr. Bolser is a well-known figure in the Northwest baking industry and is president of the Champion Animal Food Company. He is a director of the Automobile Club of Minneapolis and of the local boy scout organization, and has served as secretary and director of the Athletic Club.

## A. C. Allyn & Company Moves Into Spacious Chicago Home

Formal opening of the new offices of A. C. Allyn & Co., prominent investment securities firm specializing in public utility, industrial and municipal financing, at 100 West Monroe street, Chicago, took place last week.

A. C. Allyn & Co. occupies four floors, the second, third, fourth and fifth, of the new 22 story building which is owned by the same interests. These floors have been entirely remodeled to suit the needs of the company and have been equipped with the last word in modern facilities.

The second floor, which houses the sales offices, cashiers, records and sales correspondence departments, is done in walnut paneling while the floors are of cork. The third floor is given over to the trading, auditing and switchboard departments.

The trading department is one of the largest of its kind in the city of Chicago dealing in unlisted securities. A special trading desk, not unlike the copy desk in a newspaper office, equipped with 900 private telephone

lines and accommodating 10 traders, has been built in the trading department. In addition to these telephone lines, which are connected with every financial house in the city of Chicago, this department has private telephone connections with Milwaukee and duplex instantaneous wire connections with New York, Boston and Philadelphia. Two new telegraphic simplex machines, sending the messages over Western Union and Postal lines, have also been installed.

The fourth floor, which has been done in English panels and an antique ceiling, houses the executive offices, the municipal, advertising and sales promotion departments. The mailing department is situated on the fifth floor.

The company has grown from a small office with a dozen employes in 1912 to one of the best known investment houses in the Middle West with branch offices in ten cities, including New York, Boston, Philadelphia, Milwaukee, Minneapolis, St. Louis, De-

troit, Buffalo, Denver and Omaha. It now has 300 employes, 125 of which are in the Chicago office. Mr. Allyn assisted in its organization as Elston, Clifford & Co. Within a year the firm had grown to the point where it needed the entire fourteenth floor of the New York Life building. After the resignation of Mr. Elston from the firm, the company was reorganized as Elston, Allyn & Co., in 1921 and within a year it was again reorganized as A. C. Allyn & Co. The company moved into its own home the four story building at 67 West Monroe Street in 1925 from which point it moved to its new home at 100 West Monroe street.

A. C. Allyn, who is president, was born in Hopkins, Mo., May 7, 1887. He attended high school in Fort Scott, Kans., and in his spare time worked in a drug store.

# Bank Depositors Develop New Ideas

New York—Bank depositors are developing new ideas that have compelled bankers to adopt revolutionary changes in deposit banking to meet the situation, Austin McLanahan, president of the savings bank division, American Bankers Association, president of the Savings Bank of Baltimore, Maryland, told the eastern regional savings conference meeting here this week at the Hotel Commodore.

"There has been a revolution in deposit banking," he said in part. "Deposits are free to go where they will and the banks now have to supplement safety with service, and this service has been expanded to such an extent that it is quite costly.

"The point of view of the depositor has changed. He is being urged to put his money into bonds and stocks, and because the rate of interest paid in some sections of the country is over 4 per cent on savings accounts, he can only better his return by buying high yield bonds which have an element of danger in them, or he can buy common or preferred stocks, the latter in some cases giving a very generous yield and with apparently sufficient safety.

"There are also the building and loan associations paying a high rate of interest and engaging in banking and promotion functions, but still enjoying the tradition of conservatism. Morris Plan banks and other agencies of the sort have their appeals.

"After all, what are the advantages of a savings account over the other forms of competitive attractions? First and foremost should be security. The assets of the bank should be so employed as to afford absolute assurance that the savings accounts are abundantly secured as to their principal and interest. With the decline in the real estate market the building and loan associations have had their problems and the higher rates of interest they pay may in many cases be regarded as an indication of the risk involved over and above that indicated by the savings bank rate.

"In this connection it may be well to consider whether it is wise, in the long run, to pay an inadequate return on your savings accounts. That is being done in some parts of the country and the result may be that the growth in the savings accounts may be slower than it would be if a higher rate were paid. The temptation to outsiders to come in and bid that money away from you may be detrimental to your institutions.

"The second advantage the savings account should have over its compe-

titors is that it is always worth par, need never be sold at a discount, and is always available on demand. As a matter of fact, a majority of savings accounts are not really savings accounts. They are emergency accounts. Even a rich man is doing the sensible thing if he opens a savings account for an amount which shall be available to him when a need or an opportunity arises. How many people last fall thanked their lucky stars that they had savings or emergency accounts with which either to protect their commitments or take advantage of the bargains that were available in the bond and stock markets.

"In a few instances savings accounts are really investments. Many people of limited means would rather be sure of the safety and integrity of their principal and relatively low return than embark on the, to them, uncharted sea of investment. That is a distinction to be borne in mind. A man who puts his money in a building and loan association to all intents and purposes invests it. The same thing is true to a greater or less degree of the money he puts in the other agencies competing with savings banks, and it would seem that this difference has not been sufficiently emphasized by the banks.

"There is another element which enters into the picture and that is advice about investments. The advantage at present enjoyed by the mutual savings banks in this respect is that they have nothing to sell and in consequence their advice to their depositors or other interested enquirers is absolutely disinterested, and you can appreciate that if you have nothing to sell your advice can be quite unbiased by the prospect of profit to you. The inexperienced small capitalist is constantly being besieged by investment houses, not to mention stock salesmen, to place some of his money or all of it in securities recommended by them, and if he turns to another investment house or in most cases to his banker, that investment house or banker also has something to sell. In many cases he knows not where to turn to get a fair experienced and well considered, disinterested advice as to the investment of his money. Nothing is so satisfying to the other fellow as an honest effort to put yourself in his place, see his problems as he does, and give him the benefit of your more extended experience in his effort to solve them.

"To sum up, we are in the era of voluntary accounts. We are experiencing sharp competition from other agencies which attempt to attract our

possible depositors by the lure of higher rates and by pretending that the money placed with them is at all times as promptly available as it is in the savings accounts. We offer security, a fair rate of return, absolute stability of principal, ready liquidity and a service none other can match because unbiased. We have gone somewhat afield in some particulars, but that is easily corrected.

"With the rapid increase in wealth in this country there has developed a species of impatience with time tried institutions and practices, and the newer form of investment practices, such as investment trusts have had their trial and evidenced the need of further seasoning.

"Long continued prosperity has tended to dim the importance of prudence, caution, and insistence upon a firm and stable foundation in financial matters; but the future holds bright promise for the savings bankers, if they prove themselves adaptable to the changing conditions of life in this country and maintain at the same time the principles which they know through long experience are safe and sound."

## Good Gains Shown by Wis. Investment Trust

Milwaukee—Wisconsin stockholders of International Security Management Company held a meeting at the City Club, Milwaukee, Friday night, March 14. Annual reports showed assets at close of 1929 of \$1,985,655.55. Stockholders increased during 1929 from 444 to 983.

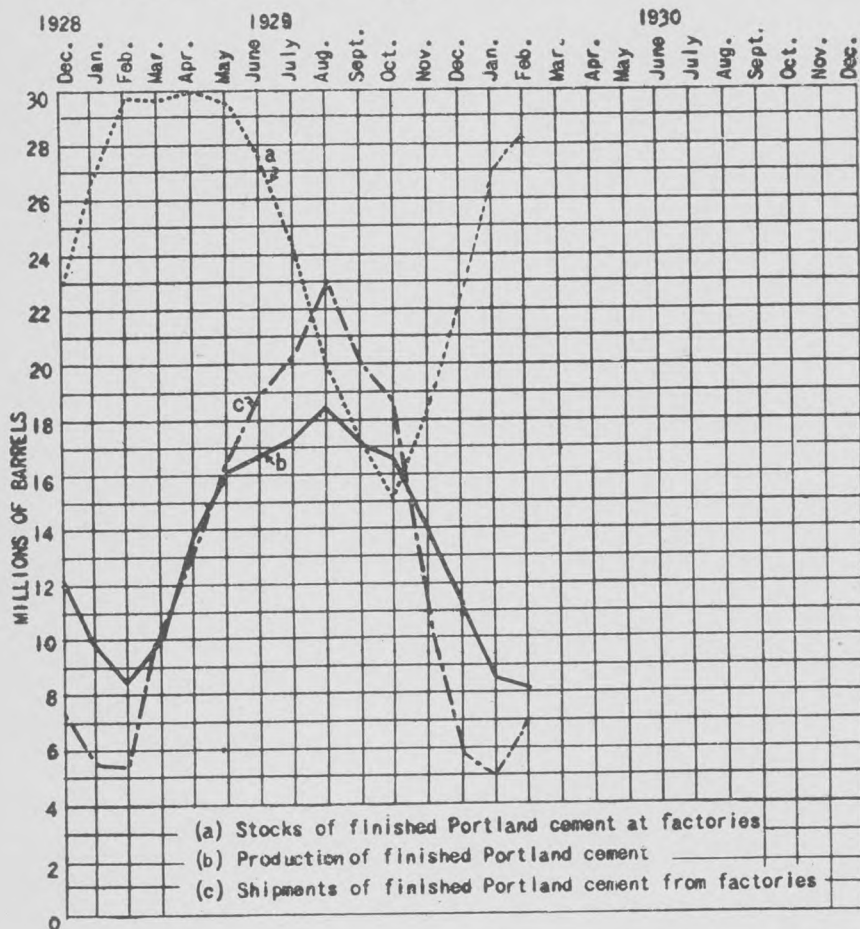
There was a steady increase of stockholders through the market break and the depressed period immediately following. During this period, October 1, 1929, to February 1, 1930, the number of stockholders increased 24 per cent or at the rate of about 50 per month. Capital increased by \$616,442.25 during 1929. Since January first the value of holdings at market have increased \$158,000. Since January first the company has raised the percentage of the fund invested in the motion picture industry from 1.46 to 4.0.

The company has adhered to its policy of distributing balance sheets and lists of holdings at quarterly meetings of groups of stockholders.

Building and engineering contracts awarded in February in 37 states east of the rockies comprising about 91 per cent of the country's total, reached \$317,053,000 which is a decrease of 2 per cent from January and 12 per cent from February 1929.

*Commercial West, March 22, 1930*

# Building Activity Shown by Cement Shipments to N. W.



Building activity in the Northwest is on the gain, according to shipments of Portland cement to this area for January, compared with January, 1929, which are as follows:

	Barrels	
	1929	1930
Minnesota	30,494	59,107
North Dakota	2,020	2,787
South Dakota	4,414	11,204
Montana	3,525	6,175
Iowa	17,701	34,357
Wisconsin	57,769	77,039

While the Northwest as a section stands out in cement shipment receipts the country as a whole shows a gain in February, indicative of returning confidence in the business situation.

The foregoing chart depicts the sharp downward course of cement shipments since September 1 of 1929 to January, when the loss eased off and shipments began to gain again but not as sharply as the loss ratio.

It is evident from the situation that the building industry began to feel the slowing-up effect in mid-summer and, therefore, preceded the stock market slump by about three months, the drop in cement shipments from November 1 to January 1 being particularly precipitate.

The data for cement shipments and the chart reproduced above are furnished by the United States bureau of mines.

## Net Railway Operating Income for January Shows Loss from Last Year

The net railway operating income of Class I railroads in January amounted to \$55,454,416, which for that month was at the annual rate of return of 3.98 per cent on their property investment, according to reports just filed by the carriers with the bureau of railway economics. In January, 1929, their net railway operating income amounted to \$77,175,935 or 5.71 per cent on their property investment.

Property investment is the value of road and equipment as shown by the

books of the railways, including materials, supplies, and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid.

This compilation as to earnings in January is based on reports from 177 Class I railroads representing a total mileage of 242,370 miles.

Gross operating revenues for January amounted to \$451,190,494 compared with \$487,462,520 in January

1929 or a reduction of 7.4 per cent. Operating expenses in January this year totaled \$356,488,702 compared with \$369,737,660 in the same month last year, or a reduction of 3.6 per cent.

The roads in January paid \$29,682,869 in taxes, a reduction of \$1,718,988 or 5.5 per cent below the same month last year.

Thirty-seven of the roads operated at a loss in January, of which 12 were in the Eastern, three in the Southern and 22 in the Western district.

## Bethlehem Steel Hits New Stride

Bethlehem Steel Corporation's 25th annual report discloses the benefits which Bethlehem has received from its extensive modernization program on which it has been engaged since 1923 at a cost of over \$157,000,000.

Net income was considerably more than twice what it was for the year 1928. After providing \$11,217,180 for interest charges and \$14,009,085 for depreciation and depletion, the net for 1929 totalled \$42,242,980 as compared with \$18,585,922 for the preceding year.

Gross sales for the year totalled \$342,516,207 as compared with \$294,778,287 for 1928. Unfilled orders on December 31, 1929 amounted to \$86,060,883 as compared with \$59,040,202 on December 31, 1928.

After providing for preferred stock dividends of \$7,000,000 and common stock dividends of \$15,600,000 the surplus amounted to \$19,642,980. Earnings after preferred dividends were equivalent to \$19.58 per share on the 1,800,000 shares of common stock outstanding at the beginning of the year and \$15.50 per share on the average number of shares of common stock outstanding during the year.

## To Drill for Gas Near Pierre, S. D.

(Special to Commercial West)

Pierre, S. D.—The Montana-Dakota Power Company has announced intentions of drilling for natural gas in the vicinity of Pierre.

The announcement was made in connection with an offer by the company for the purchase of the Pierre municipal electric and gas utilities.

United States Pipe & Foundry Company has just released its 31st annual report, showing net profits in 1929 of \$2,581,229 which compares with \$1,812,227 in 1928. On January 23, 1930, the board declared dividends of \$2 a share on the common and regular dividends of \$1.20 a share on the first and second preferred. N. F. S. Russell, president of the company, predicts in his letter, filed with the report, that business in 1930 for the company should show an increase in tonnage over 1929, inasmuch as funds now are available for municipal waterworks financing.

Advertise in Commercial West

## Bank of Italy Loans

# \$15,000,000 to Develop Dairying in California

Many factors point to the opportunity for extensive expansion of the dairy industry in California, but, at the same time, much remains to be done to bring the state herds up to standard and to improve marketing conditions, according to a survey just completed by the Bank of Italy.

There is no reason why the prospective dairy man who is willing to "start from scratch" with a tested and infection free herd, should not succeed if he has been wise in the selection of his land, if he installs a cost accounting system that will effectively point out economy in management, and if he has a reasonable amount of initial capital.

In the past eighteen months the bank and its affiliate, the Bankitaly Agricultural Credit Corporation have loaned a grand aggregate of over \$15,000,000 to California livestock and dairy interests. While a portion of this has gone into dairy loans, a considerable amount of it was devoted to the re-stocking of the ranges and raising herd standards, according to Fred L. Washburn, vice president and general manager of the credit corporation.

The survey indicates that prospective dairy owners or lessees should not misinterpret the fact that the state finds it necessary to import approximately 25,000,000 pounds of butter and 20,000,000 pounds of cheese yearly to supply its own needs; nor that an occasional market differential exists in favor of California dairy products. The practical problems, such as the necessity for cow-testing, the elimination of defective stock from herds, and too intensive dairying in certain sections, are very real and very pressing.

The figures supplied to the bank in the survey are imposing, but the survey also points out that figures, by themselves, cannot tell the whole story. The outstanding favorable factor is that approximately \$250,000,000 retail and \$150,000,000 wholesale dairy products are marketed annually. There are some 625,000 milk cows two years or over in the state and the average yield per cow is 235 pounds of butterfat a year. This last figure compares most favorably with the national average of less than 190 pounds.

The ratio between the number of dairy cattle and population totals is rapidly widening. From 1921 to 1924 there were 100 cows to every 680 persons in the state. Ten years hence, if the present increase in population is maintained, the ratio will be 100 cows

to every 1,000 in population. In addition, the per capita consumption of dairy products is increasing, due to constructive general education.

Under favorable conditions, an abundance of high protein feeds may be expected in California. In the irrigation districts it is the experience that higher costs are offset to a large extent by the high food value of the product intended for dairy cattle consumption. In addition, ideal conditions for alfalfa curing obtain generally, thanks to California's widely advertised and generous sunshine. In all coastal dairy sections and in some of the mountain country, there is a bounteous supply of natural feed, favorable to high butterfat production.

Excellent facilities exist for obtaining sires at a relatively low cost. This is due, to a large extent, to the good work being done by various dairy associations and by state and government agencies.

As a background to all of these favorable conditions there is plenty of prime potential dairy land available in the state, particularly in the Sacramento Valley. In the estimation of some of the experts, there exists in that valley the possibility of establishing a great dairying area which would be plentifully supplied with water and would have a perpetual demand for its products. At the present time, the dairymen in the Sacramento Valley are working under a disadvantage due to the few and widely separated dairy units there.

Possibilities of year-round over-production of dairy products is slight in California, because the business of building up the output of the average dairy is a slow one. The time when California will raise enough dairy products to supply her own needs is not in sight.

As against all of these favorable factors, there is the problem of clean herds; the biggest one by far before the California dairyman today. It has been solved in six counties, Modoc, Lassen, Plumas, Tehama, Shasta, and Siskiyou, and is being given vigorous attention elsewhere. The chief remedy suggested is the separation of the heifers from the defective parent stock before infection sets in, and the building up of infection-free herds thereby. The usual tests, periodically repeated, and the elimination of all culls, "boarders" and other defective stock that such tests uncover, are also being urged on dairymen generally.

Sometime ago, it was proposed to

make clean herds mandatory in California through legislative enactment. It was felt, however, that any law to compel the thinning out of herds, even though the dairymen were well indemnified, would be abortive in nature, and that it would force the suspension of dairy routine and would also result in unnecessary public alarm. While both the state and federal governments cooperated in proposing the legislation, the conclusion was reached that perhaps better results could be obtained by having the dairymen raise their own herd standards through education and persuasion. The present measures although they adequately protect the consumers of raw milk and milk products, are not general or varied enough in their application to compel actual rehabilitation of herds. Such rehabilitation will have to be brought about before dairymen's losses from low producers can be stopped, and before great expansion of the dairy industry can be anticipated.

Although it may be secondary to the problem of clean herds, too intensive dairying in certain sections is a condition that calls insistently for attention. Where large herds are run on small pastures, it follows that insufficient grazing will necessitate purchase of feed with resulting increase in production costs. These costs must be included in the selling price, thus producing an artificial variation in the retail market.

## Automotive Exports Show January Gain

The export valuation of all automotive products for the month of January amounted to \$31,166,674, an increase of \$3,983,095 or 14.7 per cent over the preceding month, but \$16,426,981 under January, 1929, according to the automotive division, department of commerce.

Combined passenger car and truck shipments during the first month of the year valued at \$18,690,729 were \$2,027,385 or 12.2 per cent higher than the December total, although \$7,145,107 or 27.6 per cent under January of last year.

The \$12,475,945 total for all other automobile products was \$1,955,710 or 15.7 per cent above the month previous, but dropped 42.7 per cent from the January, 1929, figure of \$21,757,819.

Commercial West serves the whole Northwest.

*Commercial West, March 22, 1930*

## 20,000 Southern Minn. Farmers Study Grain on Seed Special



The Seed Special Stops at St. Peter, Minn.

Nearly 20,000 farmers viewed an eight-coach demonstration Seed Special and questioned the authorities aboard the train as it toured over 25 Southern Minnesota counties February 24 to March 6. The seed special was operated by the Chicago, Northwestern and Omaha railroads in cooperation with the Northwest Crop Improvement Association, the U. S. department of agriculture and the University of Minnesota.

The keynote of all demonstrations and talks was improved quality of

all grain. The methods employed to produce such grain were demonstrated via the medium of pure seed lists, smut machines, fanning mills, and crop rotation. It was clearly emphasized at each meeting that the seed special was not operating in order to stimulate a greater total production of grain.

"We are well pleased with the success of the tour," says H. R. Sumner of the Northwest Crop Improvement Association. "We believe our time and money was spent to good advantage."

## Bond Averages Advance to a New High for 1930

With irregularity prevailing in the stock markets and all grains quoted in the Minnesota terminal markets at new lows for the crop year the past week, bond averages have advanced not only into new high ground for 1930, but are selling at higher price averages than for more than a year, the Wells-Dickey Company weekly review points out.

The firming of bond prices has been influenced primarily by the rapid easing of money rates, according to views expressed in Eastern financial circles, the review says. Powerful banking forces are reported to be taking steps to create an easy money market. The New York Reserve Bank rate last week was cut to 3½ per cent, the lowest since early 1925 and with one exception the lowest on record. Other Reserve districts are following with reductions.

Another factor, which probably has had more to do with the rising trend in bond prices, has been the increased demand on the part of insurance companies, banks and other large financial institutions. Insurance company buy-

ing usually is a major factor in the bond market. Buying by these companies, however, has been unusually dull in the past six months, due to the heavy loans which were made by policy holders during the stock market crash last fall. This required many millions of dollars and temporarily caused the insurance companies to restrict their purchases of bonds.

The present indications point to a further lowering of interest rates, rather than to an increase. It is expected that many new projects for financing will appear in the bond market when an assured demand develops.

Since June there have been momentary spurts in bond prices which have led to predictions of sharp increases in new bond financing.

The Standard Statistics averages after the close of the market March 13 showed the average for 30 selected bonds at a new high level of 99.7, an advance of 1.5 points as compared with the corresponding date of 1929 and within two-tenths of one point of the average of three years ago.

The improvement in the bond mar-

ket has not been restricted to any certain classes of securities, but extends throughout the market, the rail and utility averages reaching new high ground for the year this week, while industrial bonds were within a tenth of a point of the 1930 peak.

With the sentiment in the bond markets favoring an advance the markets have been found to be quite free from the weight of recent offerings and recent financing appears to have been well digested by the public.

## Holstein Sales Net \$30,000,000

That more than \$30,000,000 worth of purebred Holstein-Friesian cattle were sold or produced during 1929 is indicated by the report of the Holstein-Friesian Association of America on public sales and on registrations and transfers.

During 1929, a total of 5,686 head were sold at reported sales for an estimated total of \$1,290,700.22 or approximately \$226.99 each. These include national, state, county and farm sales and represent a good cross section of the total sales of the nation.

The association reports that 92,562 transfer certificates were issued during 1929, each of which represented the sale of an animal. Estimating that 10 per cent of these transfers were for purebred Holsteins of less than milking or serviceable age and valuing them at \$75 each, their value would be \$694,000. In addition, the remaining 83,316 head at \$226.99 would sell for \$18,911,898.84, bringing the total represented by the transfers to \$19,606,098.84.

The association reports that 125,365 registration (representing birth) certificates were issued. Estimating 80 per cent to be registered before being of milking or serviceable age they would be worth at \$75 each a total of \$7,521,900. The remaining 20 per cent of young cows and bulls at \$150 each would be worth \$3,760,950, bringing the total of new animals to \$11,282,850 and the total for the sales and new registrations to \$30,888,948.84.

Allegheny Steel Company shows net earnings of \$3,311,492 for 1929, as compared with \$2,193,235 earned in 1928. After payment of preferred stock dividends amounting to \$233,894, the year's earnings were equivalent to \$5.05 per share on 610,026 shares of common stock outstanding. The gross sales for the year were \$28,863,516.49, an increase of \$8,505,426 over the preceding year. Current assets on December 31 last amounted to \$11,417,607, with current liabilities of \$2,414,373, or in the ratio of almost 5 to 1. In addition to the preferred stock dividends, \$1,763,782.25 was paid in dividends on common stock during the year, and \$1,313,816.09 was added to earned surplus which at the close of the year amounted to \$10,925,493.54.

The National Shawmut Bank of Boston have declared the usual dividend at 75c per share. Stock record at the close of March 20th payable April 1st.



# Three Twin City Banks Now Rank With 150 Largest in the World

Ranked with the 150 largest banks of the English-speaking world in point of deposits are three banks of the Twin Cities, according to a compilation just completed by the California Bank of Los Angeles. They are:

First National, Minneapolis, 110th in the list, deposits \$98,089,237.

First National, St. Paul, 116th, deposits, \$93,059,881.

Northwestern National, Minneapolis, 128th, deposits \$86,202,644.

The First National Bank of St. Paul placed in the list this year for the first time, due to its merger last year with the Merchants National Bank of that city. Mergers also resulted in 13 other banks of the country arriving in the preferred ranks of the 150 world's largest banks. They are: Commercial National Bank and Trust Company of New York; First Trust and Deposit Company, Syracuse; National Bank of Commerce, Detroit; First National Bank of Atlanta, Georgia; Central United National Bank of Cleveland; Trust Company of New Jersey, Jersey City; First National Bank in Dallas; Mississippi Valley Merchants Trust Company, St. Louis;

First Seattle Dexter Horton National Bank, Seattle; Bank of Michigan, Detroit; Baltimore Trust Company, Baltimore; Commerce Trust Company of New Jersey and Citizens and Southern National Bank, Savannah.

The Midland Bank, Ltd., of London with deposits of \$1,847,434,147 retains first place among the 150 largest banks of the English-speaking world and Lloyds Bank, Ltd. of London is second with deposits of \$1,711,280,222. Third in rank is the National City Bank of New York which for the first time has broken into England's "Big Five" in surmounting both Westminster Bank, Ltd. and National Provincial Bank, Ltd.

Ninety-three American banks with deposits of \$23,104,955,043 are included in the list, and 57 British banks with deposits of \$19,190,648,942.

London and New York are still tied in the race for financial supremacy—London having 21 head offices with \$11,297,424,391, while New York has 22 head offices with deposits of \$11,270,350,641.

San Francisco with nine banks included in the list ranks second among American cities, closely followed by

Chicago with eight. Philadelphia and Cleveland have five each; Los Angeles, Boston and Detroit four each; Buffalo, Pittsburgh and St. Louis have three each; and the Twin Cities three.

The British banks are domiciled or conduct their principal business in all parts of the far-flung British Empire: England, 21; Australia, 9; Canada, 8; Scotland, 8; Ireland, 5; The Orient, 4; South Africa, 1; and New Zealand, 1. Deposits of subsidiary, or controlled banks, are not included. With some of the larger banks, the "Big Five," for instance, deposits of affiliated institutions reach substantial proportions.

Data as to the 150 largest banks of the world is contained in a booklet issued by the California Bank of Los Angeles, entitled: "The Deposit Liabilities of 150 of the Largest American, British, Colonial and Dominion Banks."

This is the fourth year that this information has been furnished by the California Bank, under direction of Ray I. Tennant, manager, department of public relations, formerly advertising manager of the Merchants National Bank of St. Paul.

## Six N. Dak. Banks Join First Group

Inclusion of six rural banks in North Dakota and Montana within the First Bank Stock Corporation system was announced this week by P. J. Leeman, vice president and general manager. Three of the newly acquired institutions are brought into the group through consolidation with other banks.

The First Bank Stock Corporation's group system now consists of 97 banks and financial institutions all located within the Ninth Federal Reserve district. This week's announcement included the following:

Farmers & Merchants Bank, Cooperstown, N. D.—Consolidated with the First National Bank of Cooperstown. As result of the consolidation Cooperstown is now served by a single bank with deposits in excess of \$500,000. The Farmers & Merchants Bank has been owned by a group of farmers living in the Cooperstown area and has been operated as an agricultural bank. As of December 31, 1929, it had deposits of \$283,011 and total resources of \$335,733.

First National Bank and Farmers Security Bank, Park River, N. D.—Consolidated under the name First National Bank of Park River. The merged institution has capital, surplus and undivided profits of \$40,000;

deposits of \$477,401 and resources of \$549,746. Officers of the merged bank are Henry Dencker, chairman; Karl J. Farup, president; C. P. O'Brien, vice president and manager; K. D. Bennett, cashier; M. B. Holmquist, assistant cashier; C. J. Mauritson, assistant cashier.

First State Bank, South Heart, N. D.—This bank which was organized in 1913, serves the west end of Stark county. South Heart lies 15 miles west of Dickinson on the line of the Northern Pacific railroad. The First State Bank has capital, surplus and undivided profits of \$23,312, deposits of \$139,319 and resources of \$162,632. Officers are J. F. McEntee, president; A. F. McEntee, vice president and director and John C. Fisher, cashier.

First National Bank of Egeland, N. D.—Consolidated with the First National Bank of Cando, the Cando bank assuming the deposit liability and taking over the assets of the Egeland bank. Egeland is a neighboring village in Towner county of which Cando is the county seat.

First National Bank, Jordan, Mont.—The sixteenth Montana bank to affiliate with the corporation. Jordan, located in the center of Garfield county, 93 miles from a railroad, is the trading center of an extensive

stock raising district. The First National Bank, a pioneer institution, is capitalized at \$25,000 with surplus and undivided profits of \$7,715, deposits of \$279,546 and resources of \$314,438. The officers are: James W. Vance, president; J. D. McCay, vice president; George O. Ayer, cashier; J. G. Higginson, assistant cashier, and M. P. Schrank, assistant cashier.

## Takes Over Two Investment Trusts

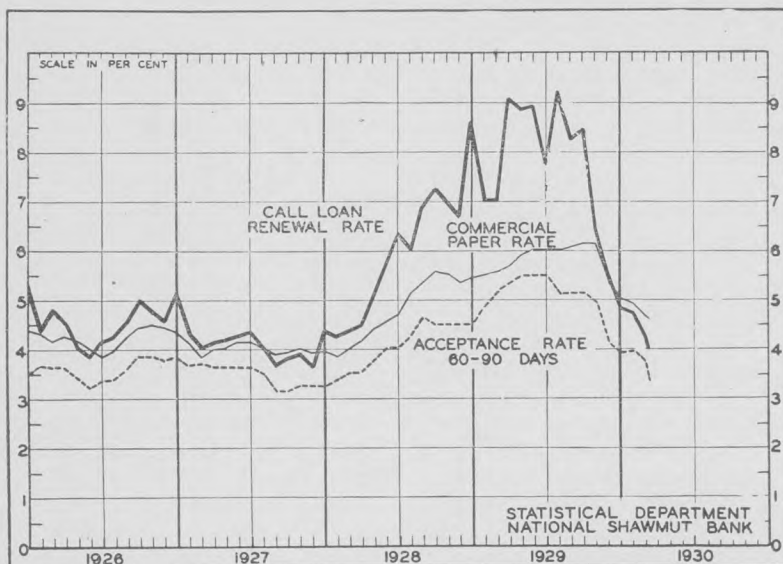
American Depositor Corporation, sponsor of Corporate Trust Shares and American Basic-Business Shares Corporation, sponsor of Fixed Shares and Basic Industry Shares, are owned by Administrative and Research Corporation, it was revealed this week. The two investment trust corporations were purchased January 1.

Ross Beason, president of Administrative and Research Corporation stated that the acquisition of the trusts involves no change in management or personnel but that additional directors, representing a number of important investment banking groups, shortly will be placed on the board.

Commercial West serves the whole Northwest.

*Commercial West, March 22, 1930*

# Interest Rates Are Down to 1927 and Early 1928 Levels



The level of interest rates in 1927 and early 1928 stimulated business activity to the high degree of prosperity which prevailed in 1928 and the first three quarters of 1929.

It is expected, therefore, that business activity will be stimulated by present open market interest rates which, following the recent drop, are at levels comparable with 1927 and early 1928.

## America Rebuilt Every 40 Years

America is rebuilt every 40 years, as that is the average life of a building, declares A. E. Dickenson, president of the Indiana Limestone Company.

While the physical life of many steel buildings is longer than 40 years rising taxes and land values make old building unprofitable. The natural increase in new building is 2½ per cent annually.

There are 1,625,000 more people living in the United States this year than there were last. These people must be provided with homes. Additional business enterprises must be housed in factories, stores, and commercial buildings. A quarter of a million people move each year from farms to towns. Therefore, according to Mr. Dickenson, the normal annual new building program of the country would rebuild a city the size of Philadelphia.

Signs all point to a resumption of building activity in 1930. In 1929 there was less than the normal requirements of new building in most parts of the country. It is expected that this slack will be taken up in 1930.

### N. W. Overbids Govt. Offering Two Millions

The Northwest oversubscribed its allotment of the March 8 treasury offering by \$2,216,000, according to a report received this week by the Federal Reserve Bank of Minneapolis revealing the allotments and subscriptions in the 12 Federal Reserve Bank districts of the nation.

Minneapolis was allotted \$4,634,500

against subscriptions totalling \$6,850,500.

The total of the offering at the time it was announced was given as about \$450,000,000. Total subscriptions aggregated \$1,290,990,000 and the total allotment was \$483,841,000.

The offering was of series TD-1930, 3¼ per cent, dated March 15, 1930, and maturing December 15, this year.

Commercial West serves the whole Northwest.

### Banker Reports Iowa Business Good

(Special to Commercial West)

Des Moines, Ia.—Continued prosperity in Iowa is forecast as a result of business settlements the first ten days of March, in the opinion of Louis C. Kurtz, chairman of the board of the Iowa-Des Moines National Bank & Trust Company.

"Everything points to continued good times," Mr. Kurtz declared. "Farmers and business men are liquidating their indebtedness and all express an optimistic opinion when discussing conditions over the state.

In the county seat towns, correspondent banks inform us that agricultural conditions are abnormally good. Although the prices of farm products show a decline, the general belief is that agricultural conditions are better than those in almost any other industry.

"In Des Moines retail merchants unanimously agree that business the first two and a half months of 1930 is far ahead of the corresponding period of 1929 and everything points to further increases as the year advances."

Oppenheim, Collins & Co. reports for six months ended January 31, 1930, consolidated net income of \$748,403, after depreciation, federal taxes, etc., equal to \$3.40 per share on 220,000 shares of stock outstanding. This compares with net income of \$945,508, or \$4.30 per share for the corresponding period of the previous year.

United Aircraft & Transport Corporation recently declared a regular quarterly dividend of 75 cents payable April 1, to preferred stock of record on March 10, 1930.

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# McCORMICK-DEERING Ball-Bearing Cream Separators

# Banking and Business in Mexico

As Seen by J. S. Pomeroy, Vice President  
of the First National Bank in Minneapolis

**J.** S. POMEROY, vice president of the First National Bank in Minneapolis, back from Mexico, where he has been spending a few weeks enjoying the delightful climate of that country, and, incidentally, studying its banking and finance and its business and agricultural situation, discussed these subjects interestingly this week with a representative of Commercial West.

"The agricultural situation in Mexico," Mr. Pomeroy said, "is not good. The northern area of Mexico had what approximated a crop failure last year—poor wheat, corn and cotton, and, what hit more directly at the home of the average Mexican, a short crop of beans and peas. Inasmuch as the farm land of northern Mexico is largely irrigated the crop failure was due to lack of water in the ditches, caused by an insufficient flow from the melting snows on the mountains. There is, too, a poor prospect for the cotton crop this year. Mexicans do not look upon their general business situation as very good.

"It is difficult, however, to compare business conditions there with those in this country, due to the lack of development, lack of good roads and transportation facilities, and to the fact that the towns are so isolated in comparison with our country or better stabilized nations.

"As to the banking situation the three largest banks in Minneapolis have more combined deposits than all the banks in all of Mexico. According

to the last available reports there are in all the banks of Mexico approximately seven hundred million pesos in deposits, or, in our money, about \$350,000,000.

The chief factor of banking in Mex-



J. S. POMEROY

ico is the Banco de Mexico, organized about four years ago and established in Mexico City. The government owns about 51 per cent of the capital stock of the Banco de Mexico, which is handsomely housed and modernly appointed, and it has branches in 27 other cities of Mexico. It is the largest

bank in the country and has total deposits of 60 million pesos—\$30,000,000—much less than any one of the three larger banks of Minneapolis or St. Paul. In all there are eight banks in Mexico City, and one other besides the Banco de Mexico has branches in other cities of Mexico. Deposits of all banks in the city of Mexico total about 120 million pesos.

"This does not mean that the people of Mexico have little money. It is due to the revolutionary situation that has existed there for a number of years. The people are afraid to deposit their money in the banks, as there have been actual instances of banks being taken by revolutionary troops and looted.

"There is another interesting sidelight to the banking business in Mexico and that is the fact that only a small volume of the business of the country is done by check. Practically all deals are closed by payments in cash—gold and silver—there being also very little paper money in circulation. Where we in our banks have an army of young women and young men tracing our checks through various departments the banks of Mexico are busy counting gold and silver in their trays—engaged in the actual handling of coin as the designation of the country's business volume where we compute it by cancelled checks.

"The situation is improving, however. The people of Mexico seem to think now that our country has taken a definite attitude in favor of the established government, and its stabilization along permanent lines seems more likely than it has for some time past. Business and banking leaders are visualizing the need of good roads leading from Texas and California into Mexico, which would attract tourists who, in turn, would be attracted to the industrial, manufacturing, agricultural and other resources of the country. They realize the need of getting their country so economically situated and free from the chaotic conditions that have marked it as to attract investment from the United States and elsewhere. At the same time there is a better feeling in Mexico toward Americans. I think the fact that some of our larger industries have been sending better men down there as their representatives has helped clear up the situation.

"One of the great needs of Mexico is the development of the real estate mortgage. This good old standby of American investment is practically unknown in Mexico. For instance a young man from Detroit has been developing a suburb of Mexico City for the last three or four years. He has

(Continued on Page 41)

## Peoples Light and Power Corporation

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Date: April 1, 1930. Due April 1, 1931 to 1950 inc. Principal and semi-annual interest (April 1st and October 1st) payable at the Chase National Bank in New York City, or at the First National Bank in St. Paul, or at the County Treasurer's Office in St. Paul.

EXEMPT FROM ALL FEDERAL INCOME TAXES  
 TAX EXEMPT IN MINNESOTA



FINANCIAL STATEMENT

Actual Value of taxables (official 1929 est.) - \$579,170,604.00  
 Assessed Value of taxables (official 1929) - - 284,434,916.00  
 Total Bonded Debt, inc. this issue - - - - 7,808,768.48  
 Population, 1920 Census - 244,554

THESE BONDS, in the opinion of Counsel, are a direct and general obligation of the entire county, all the taxable property therein being subject to a tax to provide funds for the payment of principal and interest.

*Approving opinion of Thomson, Wood & Hoffman, New York City, to be obtained.*

MATURITIES AND PRICES

4¼% Bonds	4% Bonds
Due Serially 1931 to 1944 inclusive	Due 1945 to 1950 inclusive

Price all Maturities to yield 4%

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 Minneapolis, Minn.                      Chicago, Illinois

**First Detroit Company**  
 Detroit, Michigan

**First Union Trust and Savings Bank**  
 Chicago, Illinois

The statements contained herein while not guaranteed are obtained from sources which we believe to be reliable

# NEWS OF N. W. INDUSTRIES

## May Have Gas Plants

Luverne, Minn.—A conference of city officials of Luverne, Worthington and Pipestone was held here for the purpose of discussing gas plant propositions which have been presented to all three of the cities. It was generally conceded that the cities should accept one of the several propositions that have been presented that the citizens may have the benefit of gas for lighting and heating purposes. At Pipestone the voters are to act on the proposition of a franchise at the coming city election.

## Water System for Belvidere

Belvidere, S. D.—Material for the construction of the new municipal waterworks system in Belvidere has commenced to arrive, and in the near future the actual construction of the system will commence. This will be the culmination of several years of agitation for the installing of a new waterworks system. Some time ago a Chicago company was awarded the contract to erect the standpipe, with monster water tank on top, and it now has arranged with local men to build the foundations for the standpipe. The company which was awarded the contract to lay the water

mains will, it is announced, have a machine here in the near future to start the work of digging the ditches for the mains. The contracts require the system to be completed by July 1.

## Sheep Companies Merge

Helena, Mont.—Merging of the Mutual Sheep Company and the Cooperative Sheep Company is announced by Lewis Penwell, president of both companies who says the two organizations will become one of the largest sheep concerns in the West. These companies, whose largest stockholders are Federal Judge George M. Bourquin, United States Senators Walsh and Wheeler and Governor J. E. Erickson, lease sheep on shares to selected farmers and have been extremely successful since their organizations several years ago. The companies have averaged dividends of greater than 14 per cent each year of their existence while the indebtedness has been reduced to a nominal figure and the number of sheep owned has been materially increased. The new company will have a capitalization of \$540,000. There will be 6,000 shares of preferred seven per cent stock with a par value of \$100 and

24,000 shares of common stock with "no-par-value."

## Locates in Big Timber

Big Timber, Mont.—The Shonehona Consolidated Oil Company of Pierre, South Dakota, a million dollar corporation, has filed articles of incorporation with the secretary of state, and has located its principal office in Montana at Big Timber. It is capitalized at \$1,000,000 with 1,000,000 shares at \$1 each. The company has seven directors, of which six are residents of Minneapolis and one of Pierre. It is incorporated for 30 years, and is engaged in the general oil business.

## Will Buy Highway Machines

Pierre, S. D.—Motor highway maintenance equipment which will replace approximately 100 horse drawn outfits will be purchased for the state highway commission this spring in an effort to facilitate upkeep of the state's highways. John T. Biehm, director of finance, has set April 10 at 10 a. m. as the date for receiving bids here on the equipment, most of which will be used in maintenance of the state's 3,600 miles of graveled highways. The maintenance equipment requisitioned by the highway department includes 48 motor graders, six trucks, a 12-foot blade grader, a crawler type tractor and six maintenance blades for trucks. The highway commission believes the motor patrols are more efficient in maintenance of South Dakota highways. It is estimated that 48 motor grades will each replace two horse drawn patrols.

## Montana Oil Production

Helena, Mont.—More than five and a half million dollars in new wealth was produced from Montana's oil fields during 1929 according to records of the Montana railroad commission's oil and gas division. The division has made public a statement showing a pipe line movement of 3,798,469 barrels from the four principal fields during the year. About 15 per cent additional, officials say, is handled by trucks. They estimated the total value of the state's oil production last year at \$5,697,703. The production figure shows a small gain over the previous year. While the two older fields decreased somewhat, the newest area, the Pondera, produced 991,403 barrels as against 12,596 barrels the previous year, and the Lake basin field produced 28,725 barrels as compared with 5,886 in 1928.

## Opens Minneapolis Office

Minneapolis — Electrol, Inc., has opened a new Northwest branch at Marquette avenue and Grant street, with William P. Fremont, formerly of Kansas City, in charge as branch manager. The new district and Twin City organization will employ about a dozen workers at the start and will

In your capacity of

## FINANCIAL ADVISOR

to your community, you should know the story of the Baker organization and the investment position of the securities it offers to individual investors.

We shall be glad to supply you with sufficient material to enable you to be thoroughly familiar with this sound and rapidly growing concern. Your request entails no obligation whatever.



expand its plant and sales force as the business develops, Mr. Fremont states. Electrol, Inc., manufactures electrically operated oil heating equipment for homes, with its factory in St. Louis and executive offices in New York.

## Investment Bankers Offer Sales Course

A recent report of the Investment Bankers Association contains a review of the course in security salesmanship which was given to 150 salesmen from 58 member houses of the New York group during December and January.

The five-week course was an outgrowth of the complaint of many houses that it cost at least \$10,000 to produce a capable security salesman, including the expense attending the trying out period of many younger men who failed and the high rate of turn over.

The course was finally established with a dual purpose: first, and primarily, since the investment banking business is apparently in a period of transition, to offer to experienced, proficient salesmen, an opportunity to take inventory of themselves and to improve their technique; second to give a practical drill to men who were just beginning their sales experience.

United Electric Coal Company ended the quarter January 31 with a net income of \$109,765 after regular deductions had been made against \$199,925 in the similar quarter last year.

## Utilities and Rails Favored by Investment Trusts, Survey Reveals

Consolidated Gas of New York is held by more investment trusts than any other common stock issue, according to an analysis of 1929 investment trust portfolios just released by Frazier Jelke & Co. General Electric is the most favored industrial, Union Carbide has the distinction of being the most widely held chemical stock and New York Central stands first among the rails. Of 64 issues appearing in more than ten different investment trust portfolios, 19 are utilities and 11 are rails. At the end of 1929, 79 companies analyzed had about 2,429 million dollars of their capital invested in securities and about 317 million dollars in cash.

The ten most popular stocks with investment trust managers appear to be Consolidated Gas of New York, Electric Bond and Share, American Telephone, General Electric, New York Central, Union Carbide & Carbon, Columbia Gas & Electric, Standard Oil of New Jersey, Pennsylvania Railroad and Union Pacific. National Dairy Products stands first among the food shares and Kennecott leads the copers. Remarks published along with the annual reports of investment trust companies, according to the survey "strongly suggest that the investment trusts were big buyers of stocks during October and November; but in spite of this, market appraisal of the portfolios of 50 companies was less

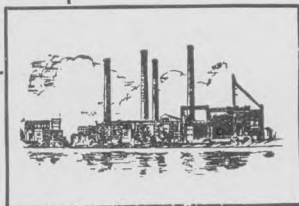
than cost at the close of the year, while only 30 had a profit on their investments.

"It also should be remembered that management type investment trust is a new institution in America and has not yet become thoroughly acclimated, that 1928-1929 was a difficult period to buy good investments at a bargain, and that the object of long term investment is not immediate profit but longer term appreciation and a satisfactory yield with safety.

"In making up their income accounts for 1929 most companies disregarded capital losses unless actually realized and did not include in their statement of income any unrealized profits. Not a few managements explicitly tell stockholders that the stocks and bonds purchased have been bought for permanent investment and income, and not for resale. Seventy-seven companies report an aggregate income of approximately 187 million dollars, many of them having operated less than a full year."

### PREUS TOASTMASTER

J. A. O. Preus, former governor of Minnesota and now vice president of W. A. Alexander & Co. of Chicago, will be toastmaster at the annual meeting and banquet of the Insurance Federation of Illinois April 9 at the Palmer House, Chicago.



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generating plant of  
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## GRAIN TRADE REVIEW

**W**HEAT scored a fractional price increase in the Minneapolis market during the week ending at noon Wednesday, closing at that hour at \$1.07 $\frac{3}{8}$ , but it was still more than 17 cents under the \$1.25 farm loan price fixed by the Federal board for No. 1 Northern. A feature of the week, however, was the remarkable come-back of coarse grains, which the week before had sunk to new lows in sympathy with wheat.

As to the general situation of the wheat market it is still in a state of turmoil. The Federal Farm Board on the one hand is urging farmers to cut their acreage 10 to 20 per cent, and that means that the cutting must be done in the Northwest, because that is the only large spring wheat growing area of the country. Winter wheat acreage cannot be reduced unless some of the growing crop is plowed under. On the other hand Governor George F. Shafer of North Dakota, who has taken the position of leader for the farmer in the spring wheat growing states of the Northwest, has urged Chairman Legge of the Farm Board, in a telegram sent him this week, to buy the grain still in the country from the farmer at better prices than prevail in the open market.

"Thanks for your letter of March 11 on the wheat situation," Governor Shafer says in his telegram to Chairman Legge. "I agree that reduction in wheat acreage is imperative under present conditions in order to escape adverse effect of the foreign market on the domestic market. Will be pleased to support the board's program to encourage reduction in wheat acreage this year. Believe North Dakota farmers will cooperate.

"Again earnestly urge consideration of plans to purchase farmer-owned wheat stored in country elevators. Depressed wheat prices now prevailing are causing great hardship and discouragement to farmers and business men in the Northwest states."

The governor reiterated his opinion that reduction in wheat acreage, while advisable, will not affect present wheat prices.

"There may be good and sufficient reason why the Farm Board cannot accept the suggestion that it purchase farmer-owned wheat back in the country and order it shipped to market as it pleases," the governor said.

	Mar. 12	Mar. 19
<b>WHEAT—</b>		
May .....	\$1.07 $\frac{1}{2}$	\$1.07 $\frac{3}{8}$
July .....	1.05 $\frac{3}{4}$	1.07 $\frac{1}{4}$
Sept. ....		1.08 $\frac{1}{8}$
<b>OATS—</b>		
May .....	.37 $\frac{1}{2}$	.40 $\frac{1}{4}$
July .....	.37 $\frac{3}{4}$	.40 $\frac{5}{8}$
<b>RYE—</b>		
May .....	.59	.65 $\frac{1}{2}$
July .....	.59 $\frac{1}{2}$	.66 $\frac{3}{4}$
<b>BARLEY—</b>		
May .....	.50 $\frac{1}{2}$	.54 $\frac{5}{8}$
July .....	.51 $\frac{5}{8}$	.56 $\frac{5}{8}$
<b>FLAXSEED—</b>		
May .....	2.85 $\frac{1}{2}$	2.90 $\frac{1}{2}$
July .....	2.84	2.88

He added, however, that such action on the part of the board would place it in a position of leadership which would help it in the work of obtaining reduction of wheat acreage.

Meanwhile grain elevators in the Red river valley and other grain sections of Minnesota are heavily loaded with wheat purchased at high prices and owners face heavy losses on account of the recent price decline, elevator inspectors reported this week to O. P. B. Jacobson, chairman of the Minnesota Railroad and Warehouse Commission.

The owners of the elevators, the inspectors told Mr. Jacobson, bought wheat as it was offered to them, relying on the forecasts of the United States department of agriculture and the Federal Farm Board that wheat prices would advance.

Due to congestion of grains in terminal elevators and storehouses, farmers and elevator managers were requested, they say, not to ship the wheat to the terminals. As a result of these conditions, more than 6,000,000 bushels of grain is reported as stored in Western Minnesota elevators.

In North Dakota there are more than 41,000,000 bushels of grain stored in 1,600 of the 1660 elevators in that state, according to reports to the Minnesota Railroad and Warehouse Commission.

With the warehouses at country points filled with unusually heavy quantities of grain for this season of the year, congested conditions remain in the terminal elevators. According to the latest information in the hands of the Minnesota Commission, there are only 1,061,369 bushels of storage space available in the public and seven private elevators in Minneapolis, which have a capacity of 51,850,000 bushels. At the head of the lakes there is space for only 1,608,646 bushels of

grain out of a total capacity of 38,111,000.

There has been some improvement in space conditions in Minneapolis but greater congestion in Duluth and Superior.

Navigation on the Great Lakes normally opens about April 15. Usually resumption of navigation is depended on to relieve the situation of congestion which now exists.

However, when navigation ended last fall, vessels had been heavily loaded with wheat. Hundreds of vessels are reported to have been tied up at ports on nearly all of the Great Lakes. Because of this condition in shipping, it is not likely that the movement of grain will start early this year.

In addition to this, the demand for export grain has been unusually light, so that there is no place to which grain can be readily shipped and the warehouses at Duluth and Eastern seaports are loaded to near capacity limits with grain.

As a remedy for the situation, Dr. John Lee Coulter, formerly president of the North Dakota College of Agriculture, but now chief economist of the government tariff commission, urges farmers of the Northwest to divert a million acres of land they would have planted to wheat this spring to flax, and another million to forage crops. This diversion, Dr. Coulter asserts, would help out the Farm Board program, would result in profit to the Northwest farmer and help improve his land.

"Divert a million wheat acres to flax," says Dr. Coulter. "Help the farmer get the flax seed. Divert another million acres of wheat to feed crops such as barley, rye and corn. Help the farmer to get the seed. Then use a million acres of the two million thus diverted as nurse crops for alfalfa and sweet clover. This program would make money for the farmer while he would be cooperating with the board to get a better price for his wheat. He would also be improving his soil and getting rid of weeds.

"Inasmuch as this farm program is to be developed into a farm system, it is my suggestion that at least 1,000,000 acres of this flax, wheat and barley planting be used as a nurse crop for alfalfa, sweet clover and other pasture or hay crops. There is an abundance of alfalfa and sweet clover seed available at low prices.



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## THE LARABEE FLOUR MILLS COMPANY

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Daily Capacity with Associated Mills--30,000 barrels

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"The farmer would get his normal flax, wheat and barley yields in 1930 while the alfalfa and sweet clover would come on as the pasture and hay crop for 1931. These hay crops are profitable not only in themselves but as soil builders. The system is also a land cleaning system as it gets rid of weeds which are at present the curse of the wheat areas.

"Bearing in mind we must address ourselves to an agricultural system which works into a proper rotation and that we are building for the future and not just for 1930, my next suggestion would be for an increase of livestock on these farms."

### TELEPHONE CONTRACT LET

Contract for construction of the new \$3,000,000 Northwestern Bell Telephone building to be erected at Fifth street and Third avenue South, was let today to Piper, Drake & Schumacher, Inc., Minneapolis contractors.

## Iowa Bankers Hold First Mid-Winter Trust Meeting

*(Special to Commercial West)*

Des Moines—The first annual Mid-Winter Trust Conference of the Iowa Bankers Association was held here Thursday of this week, under the auspices of the committee on trust powers and trust business of the association, of which J. M. Hutchinson, trust officer of the Cedar Rapids Savings Bank & Trust Company, is chairman.

Like most recent banking gatherings the Conference was a business affair wholly, the noon recess being given over to a "Dutch Treat" luncheon at which entertainment of a musical and literary nature was furnished by the Des Moines Clearing House Association.

W. G. C. Bagley of Mason City, president of the state association, called the Conference to order and addresses

were delivered on timely topics by a number of the leading trust department executives of banks throughout the state.

The round table discussion in the afternoon proved of the greatest interest and, according to those in attendance, brought out the most valuable suggestions. A total of 24 topics had been provided for the round table session and they ran the entire gamut of progressive and modern trust business methods.

### BONNELL BECOMES BANK PRES.

Robert O. Bonnell has resigned as vice-president of the Industrial Savings Trust Company of St. Louis to become president of the Morris Plan Bank of Baltimore. He has been prominent in St. Louis advertising circles.

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

Commercial West, March 22, 1930

# Many Prominent Concerns Lease Space in New N. W. National Bank Building

Rental contracts have been signed by a number of prominent Minneapolis concerns for a large part of the space in the nearly completed Northwestern National Bank building, which will be available for occupancy May 1 or shortly thereafter, Conklin Zonne-Loomis & Co., rental agents, announced this week.

The Great Northern Railway Company ticket office will occupy the corner at Marquette avenue and Seventh street and the Chicago Great Western Railroad and Grand Trunk Western Railroad Company ticket offices will have the space adjoining facing on Marquette avenue. Also facing Marquette end on the Seventh street side of the building will be the location of the Chase Securities Company. These offices, like all others on the ground floor, will have entrances from the street and also from the interior lobby or arcade which runs the full length of the building from Sixth street to Seventh street.

Space in the center of the Sixth street end facing on Marquette avenue has been taken by the Poucher Printing & Lithographing Company. French, Shriner & Urner will establish a shoe store off the arcade and with an entrance on Sixth street toward Nicollet avenue.

The Chicago, Burlington & Quincy Railway Company ticket office will occupy space on the Seventh street frontage nearest Nicollet avenue. Immediately adjoining the Burlington office the Richards Treat Cafeteria will establish a fountain shop and next

adjoining will be the P. H. Timmons Barber Shop and space taken by the Peterson Flower Shop. Inside the building and opening off the arcade will be a branch office of the Postal Telegraph & Cable Company and a cigar stand operated by W. H. Burd, Inc. The remainder of the ground floor space will be taken by the Minnesota Loan & Trust Company for its commercial department and by the savings department of the Northwestern National Bank which will occupy the corner at Marquette avenue and Sixth street.

The Northwestern National Bank, the Minnesota Loan & Trust Company and the BancNorthwest Company will occupy all the space immediately above up to the fourth floor, including the large banking room 305 feet in length, and the second or mezzanine floor.

The Northwest Bancorporation will occupy the entire Seventh street frontage of the fourth floor and the various departments of the bank will fill all the remaining space on that floor.

A number of contracts for space in the floor above are pending. Contracts already signed provide for the space on the Marquette avenue and Seventh street corner of the fifth floor by the Union Investment Company.

The New York Life Insurance Company has taken space fronting Seventh street and extending the entire width of the building on the ninth floor. Hamburger & Kaufmann, general agents for the Northwestern Mutual

Life will also be on that floor. David P. Jones & Company has signed for the corner of Marquette and Seventh on the eleventh floor with the Jones-Davis Company adjoining and fronting on Seventh street, while the Waite-Rogers Lumber Company will be located on the Seventh street side of the eleventh floor facing Marquette avenue. On the twelfth floor, the law firm, Cobb, Hoke, Benson, Krause & Faegre has taken the Seventh street frontage for the entire width of the building, and the twelfth floor will also have the Texas Company's Northwest division offices. The Rogers Lumber Company has the corner of Marquette and Seventh on the fourteenth floor. The M. A. Hanna Coal & Dock Company has leased space on the thirteenth floor. The American Surety Company is in the center of the building on the fourteenth floor facing Marquette avenue and Harrison Guthrie Co., Inc., and Batten, Barton, Durs-tine & Osborne and the firm of Caswell & Lagaard, Patent attorneys, will be on the fourteenth floor.

## Bandits Kill Banker

(Special to Commercial West)

Courtney N. D.—Elmer Bunkowske, 23 years of age, assistant cashier of the First National Bank was found dead of gunshot wounds in the vault of the bank Wednesday. He had been shot through the back and the bank looted of its currency, which ordinarily runs around \$4,000. He was alone in the bank at the time, Cashier George E. Berg having gone into the country to clerk a sale.

A region-wide search is being made for two strangers seen in the town earlier in the day.

## Chicago Ticker Service Will Go to West Coast

(Special to Commercial West)

Chicago—Plans for the extension of the quotation ticker service of the Chicago Stock Exchange to the Pacific coast were announced this week by officials of the exchange. The cities to be added are Denver, Salt Lake City, San Francisco, Oakland, Los Angeles, Portland, Seattle and intermediate and nearby cities.

This will give the Chicago exchange a continuous quotation wire service operating east to the Atlantic seaboard and west to the coast.

Postal Telegraph & Cable Corporation earned \$9.74 on 305,295 shares of 7 per cent preferred stock during 1929 compared with earnings of \$8.66 on 283,425 shares of preferred stock in 1928. The corporation recently declared the regularly quarterly dividend of \$1.75 on the 7 per cent preferred stock payable April 1 to stock on record March 14.

Advertise in Commercial West.

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ANNOUNCES THAT

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March 15, 1930

# 17 Twin City Bank Employees Win First Prizes in Contests

Seventeen employees of Twin City banks won \$350 in awards in the seventeen events of the annual speed contest held in the lobby of the First National Bank of St. Paul, March 15, by the two chapters of the American Institute of Banking.

A. L. Peters of the First National Bank of St. Paul, was chairman of the St. Paul committee in charge of the contest, and P. W. Colbert of the First Minneapolis Trust Company was chairman of the Minneapolis committee.

The following are the winners of the various events: Daniel J. Slattery, main office, Northwestern National Bank, straight listing, National Cash Register for men; Elroy Peterson, First National Bank, Minneapolis, straight listing Burroughs, for men; Della Schroeder, Northwestern National, straight listing, National Cash Register, for women; Mabel Meder, First National Bank, Minneapolis, straight listing, Burroughs, for women; Glen Whalen, Northwestern National Bank, junior straight listing for employees with less than eighteen months' experience, National Cash Register; William Morse, Northwestern National Bank, junior straight listing, Burroughs; Hilding Oalund, First National Bank, St. Paul, statement machine, vertical, and the statement machine, horizontal; Gordon Pfenning, First National Bank, St. Paul, Transit machine; Fred E. King, First National Bank, Minneapolis, money counting.

A. A. Dahlberg, Northwestern National Bank, won first prize for mental addition; Lee Smith, First National Bank, St. Paul, check writing, Todd; G. Larkin, Marquette National Bank, Minneapolis; check writing, Century; Naomi Engstrom, First National Bank, Minneapolis, ladies' typewriting; L. C. Smith; Mildred V. Olson, First National Bank, Minneapolis, ladies' typewriting, Underwood; Edna M. Peterson, Northwestern National Bank, general event ladies' typewriting; and L. T. Molitor, Federal Reserve Bank, calculator.

## Credit Situation Helpful to Business

"Credit conditions continue to be helpful to the recovery of business," says the March 15 review by the Wisconsin Bankshares Corporation of Milwaukee, the chief unit of which is the First Wisconsin National Bank and its subsidiaries, "but seasonal firmness in money rates incident to spring business has not yet made its appearance. On the contrary, during February and the first week in March, loans of member banks of the Federal Reserve system declined moderately and

rediscounts were still further reduced."

This has led, the review states, to easier money rates in New York and foreshadows reductions by others of the Reserve banks. Better trends in the steel market and in automobile manufacturing and distribution are pointed out as encouraging signs in the general industrial structure.

### GAS CONFERENCE CALLED

The spring conference of the distribution committee of the technical section, American Gas Association, will take place at the Statler Hotel, St. Louis, Mo., April 9, 10 and 11. Gas engineers from all sections of the country are expected to be attracted to St. Louis for the gathering. Reports and papers will be presented by many men prominent in the gas industry, according to the tentative program which has been prepared under the direction of J. H. Braine; assistant engineer of the distribution department, the Brooklyn Union Gas Company, Brooklyn.

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Combined Resources over \$483,000,000

Commercial West, March 22, 1930

# NEWS OF BANKS AND BANKERS

## BANKS REPORTED CLOSED

Farmers & Merchants State Bank, Donnelly, Minn.

Farmers State Bank, Wilder, Minn.

Tappen State Bank, Tappen, N. D.

Roscoe Farmers Savings Bank, Roscoe, Ia.

Exchange Savings Bank, Dickens, Ia.

Security National Bank, Cherokee, Ia.

Oakville State Savings Bank, Oakville, Ia.

Farmers & Merchants Bank, Han-  
kinson, N. D.

## CLOSED BANK DIVIDENDS

Farmers & Merchants State Bank, Hawley, Minn. Second dividend of 10 per cent. Total paid, 20 per cent.

State Savings Bank, Bode, Ia. Dividend of 40 per cent.

Farmers Savings Bank, Dike, Ia. Fourth dividend of 10 per cent. Total paid, 75 per cent.

Farmers National Bank, Red Oak, Ia. First dividend of 50 per cent.

## MINNESOTA

### Earns 95½ Per Cent

Mankato — The American State Bank of Mankato established an enviable earnings record last year—95½ per cent. Fact of the matter is the actual figure was closer to 96 per cent than 95½. In other words, the American State in 1929 earned a sum almost equal to its capital which was \$25,000 but which at the bank's recent annual meeting was increased to \$50,000 by declaring a 100 per cent stock dividend. This act reduced the surplus fund from \$85,000 to \$60,000. In addition, the undivided profits account stands at approximately \$10,000 and reserve for depreciation at approximately \$4,000. A chargeoff of \$10,000 was made on other real estate this year, the same as was done last year, and 10 per cent dividend declared to the bank's 21 stockholders. This bank was organized in 1906. Its president, L. Henline, who was in the hide and fur business in Mankato for 32 years, has been active in the bank for 16 years. Chris Steiner, vice president, is inactive. F. W. Darsow, cashier, has been with the bank since it was organized and Edw. Langes, assistant cashier, since 1910.

### Ellendale Bank Holds Meeting

Ellendale—The Ellendale State Bank held its annual meeting on February 4th. Cashier S. J. Sande reported 1929 the best year in the history of the bank. The net profit for the year was a little better than 42 per

cent. The distribution of the profits was as follows: An 8 per cent dividend declared on the capital stock, \$700 charged off on furniture and fixtures and \$2,000 transferred to the surplus fund. The bank now has a capital of \$10,000, surplus of \$12,000, and an undivided profit account of \$3,400. The following directors were elected; M. P. Miller, L. J. Brynestad, S. J. Sande, C. R. Campbell and James L. Sorenson. The new board of directors organized and elected the following officers: M. P. Miller, president; L. J. Brynestad, vice president; S. J. Sande, cashier, and Milford Lageson, assistant cashier.

### Westbrook Cashier in Minneapolis

Westbrook—A. F. Meyer, cashier of the First National Bank of Westbrook, and Mrs. Meyer, spent several days in Minneapolis last week.

### To Build New Home

Scandia—The Scandia State Bank will erect a new bank building during the coming summer. Bids will be opened March 28. Ekman, Holm & Co., of Minneapolis, are the architects.

### Olmsted County Bankers Elect

Rochester—M. J. Dixon of Stewartville, is president of the Olmsted County Bankers Association, elected at a meeting held here. F. M. Williams of Byron is vice president, A. C. Burgen of Rochester, secretary and E. A. Cegal of Rochester, treasurer.

### Wilder Cashier Starts Term

Wilder—W. G. Malchow, confessed embezzler of nearly \$40,000 of the funds of the State Bank of Wilder, entered Stillwater penitentiary March 14, to begin serving a 1 to 10 year sentence imposed by District Judge J. E. Haycraft at Fairmont. Malchow, cashier of the bank for 28 years and a trusted member of the little southern Minnesota community, pleaded guilty to grand larceny in the first degree when confronted with evidence of his thefts.

### Little Falls Banker Now Mayor

Little Falls—Frank Kiewel, vice president of the Commercial State Bank here, has been elected mayor of Little Falls.

### Out of Town Bankers in City

Minneapolis—Aloysius Simonet, vice president of the American National Bank of Little Falls, was a visitor in Minneapolis this week. Matt McGrath, of St. Charles, vice president of the Citizens State Bank of that town, was a Twin City visitor last week.

### Ask West Concord Charter

West Concord—An application for a charter for a bank was filed March 16 by three residents of West Concord, with A. J. Veigel, state commissioner of banks. The institution would be known as the Farmers State Bank of West Concord and would have a capitalization of \$20,000. Organizers are W. A. Bringgold, W. J. Smith and L. C. Fairbank. The application will be heard by the state department of commerce April 1.

## NORTH DAKOTA

### New Elk Valley Bank Opens

Larimore—On March 4, the Elk Valley State Bank, a reorganization of the Elk Valley Bank, opened for business. According to a financial statement issued March 4, the bank has resources of more than \$220,000, deposits total more than \$195,000 and loans are nearly \$75,000. The bank is capitalized at \$20,000 and has surplus and undivided profits of \$5,440. Officers are: Clay Larimore, president; Otto Bremer, vice president; J. W. Chapman, cashier, and A. N. Johnson, assistant cashier.

### Bank Honors Mudgett

Valley City—A resolution praising the work of Colonel C. F. Mudgett, formerly vice president and a member of the board of directors of the National Bank of Valley City, has been adopted by the officers. The resolution commends the new manager of the Bank of North Dakota and praises him for completely severing his relationship with a private bank before entering state employ. Mr. Mudgett resigned as a director of the bank.

### Cooperstown Banks Merged

Cooperstown—The Farmers & Merchants Bank of Cooperstown, discontinued business March 11, and its deposit liabilities were assumed by the First National Bank, Cooperstown, on that date.

### Rogers Bank Renews Charter

Rogers—The Secretary of State has issued a certificate renewing the term of corporate existence of the First State Bank of Rogers.

### Park River Banks Merged

Park River—The Farmers Security Bank, Park River, has gone into voluntary liquidation and its deposit liabilities have been assumed by the First National Bank, Park River.



## AMERICAN NATIONAL BANK

St. Paul, Minn.

*Will appreciate your patronage*

## A Greater Bank of Broader Service

United—in the interests of broader service—these old progressive banks will carry into the new and greater institution the same principles and the same ideals which have been responsible for their splendid growth.

State Bank of Chicago  
*Established 1879*

The Foreman National Bank  
*Established 1862*

The Foreman Trust and  
Savings Bank  
CHICAGO

### New Assistant at New Leipzig

New Leipzig—Albert C. Lembke has accepted a position as bookkeeper and assistant cashier of the First State Bank, New Leipzig.

### Killdeer Banks in Merger

Killdeer—The Security State Bank of Killdeer has gone into voluntary liquidation and its deposit liabilities have been assumed by the First National Bank, Killdeer.

### Mudgett Gives Dinner

Bismarck—Heads of the various bank departments, and field men were guests at a dinner given by Colonel C. F. Mudgett, manager of the Bank of North Dakota, March 12. A conference, during which department problems were discussed preceded the dinner. Those attending besides Col. Mudgett included A. B. Cox, George Janda, A. C. Branerd, Paul Halldorson, P. H. Butler, A. L. Fosteson, H. E. Shearn, Adolph Schlenker, G. Olgerson, department heads; and F. E. Charlson, E. A. Sunner, E. F. Fox, H. M. Erickson, C. A. Rust, Charles Seamands, and A. L. Miller, field representatives.

## SOUTH DAKOTA

### Bankers Head Named

Webster—Andrew Hedman, Webster, has been appointed president of Group 6, South Dakota Bankers Association, by Thomas O'Brien, Hoven, state president. He succeeds H. E. Knox, Groton, who has left the state. J. Schad, Roslyn, has been appointed on the agricultural committee to represent Day county.

### Four Counties Escape Failures

Pierre—Records of the state banking department reveal there are only four counties in the state where there have been no bank failures. These counties are Aurora, Harding, Potter and Ziebach. Four other counties have had no banks and therefore there were none which could fail. These are Armstrong, Shannon, Washabaugh and Washington.

### Kaufman Talks at Aberdeen

Aberdeen—Advantages of group banking were described by R. O. Kaufman, Northwest Bancorporation executive, in an address before the Kiwanis club March 11. Mr. Kaufman stated that the interests of the Twin Cities and the Northwest are identical, one dependent on the other.

The management of the local bank is continued unchanged he stated, but back of it today exists the resources, and banking experience of the strongest institutions in the Northwest. That the Bancorporation is owned by a few individuals, was also denied by the speaker, who stated that nearly 12,000 people have stock in the Bancorporation, and many more in the other Twin City group.

## IOWA

### Complete Staff Reelected

Muscataine—D. P. Jackson was re-elected president of the First Trust and Savings Bank of Muscatine at the annual meeting of stockholders held at the bank March 4. Other officers, also re-elected follow: S. G. Stein, W. F. Bishop, vice presidents; E. E. Bloom, cashier; R. J. Diercks, assistant cashier. Directors were also re-elected as follows: D. V. Jackson, S. G. Stein, W. F. Bishop, J. R. Reuling, A. J. Wood, Dr. T. F. Beveridge, E. J. Zeidler, J. C. Bishop, R. S. Jackson.

### Stuart Bank Reorganized

Stuart—Reorganization of the First National Bank here was effected at a meeting of the stockholders and directors when \$52,000 was subscribed for new stock.

### Remodel Charles City Bank

Charles City—The interior of the

Citizen's National Bank will be remodeled and redecorated. Fisher Brothers of this city will change the fixtures and Younker Brothers of Des Moines will do the decorating.

### Prochnow Addresses Credit Men

Des Moines—Herbert V. Prochnow of the First National Bank of Chicago, spoke March 18 at the monthly meeting of the Des Moines Credit Men's Association. Mr. Prochnow is a past president of Chicago Financial Advertisers and prior to the merger of the First National with the Union Trust Company was advertising manager of the latter institution.

### Elect New Clinton Head

Clinton—G. L. Curtis, former vice president, was elected president of the City National Bank at a meeting of the bank's directors March 3. He succeeds the late A. C. Smith, who died February 26. Directors also elected M. J. Gabriel, vice president, succeeding Mr. Curtis in that capacity, and made O. P. Petty a vice president as well as cashier. At the same time they elected H. M. Olney assistant cashier, giving the bank three assistant cashiers, J. H. Nissen and H. G. Kramer continuing in those offices.

### Agricultural Spring Meeting

Ames—The annual spring meeting of the agricultural committee and officers of the Iowa Bankers Association will be held at Iowa State College at

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Ames, March 26, Otto C. Herman, president of the Security Savings Bank of Boone and chairman of the bankers' agricultural committee, has announced. The committee will confer with extension workers of the college in an effort to devise methods by which Iowa bankers may cooperate more closely with county agents and county farm organizations in local agricultural enterprises.

## WISCONSIN

### Jefferson Bank on Honor Roll

Jefferson—In line with its long-established policy of providing the greatest possible measure of security for its depositors, the Jefferson County Bank recently announced an increase in its surplus from \$75,000 to \$100,000. This increase is particularly important because it places this institution among the comparatively small number of banks in the United States whose surplus is as large as their capital, and which for this reason rank as "Honor Roll Banks." Officers of the bank include W. S. Henry, president; William C. Mayer, vice president, and Robert K. Henry, cashier.

### Coifax Bank on Honor Roll

Coifax—The annual meeting of the Peoples State Bank was held on March 5, and the following directors elected: Ole Everson, W. E. VanBrunt, George DeLaitch, Sam K. Iverson, and A. R. Bronken. The annual report showed an excellent progress in the last year, in fact 1929 has proven to be the best year in the bank's history. Out of the years earnings, \$10,000 was added to the surplus and \$2,800 left in the undivided profits account. Otto Bremer, of St. Paul, who attended the meeting expressed his satisfaction on the excellent condition of the bank and the efficient management in charge. He stated that the Peoples State Bank is now placed on the Honor Roll, having a surplus equal to their capital. The following officers were elected: A. R. Bronken, president; Ole Everson, vice president; C. L. Christensen, who has been with the bank for the past six years, was elected cashier; H. O. Berg and Henry B. Anderson, assistant cashiers. Sam K. Iverson, W. E. Van Brunt and A. R. Bronken

were elected to act as Executive Committee of which Otto Bremer is chairman.

### Superior Banker in Minneapolis

Superior—James Crawford, cashier of the National Bank of Commerce here, was in Minneapolis for a few days this week attending the credit conference there.

### Bankshares Votes Dividend

Milwaukee—The Wisconsin Bankshares Corporation, controlling a number of banks in Wisconsin and Upper Michigan, March 15, declared a dividend of 5 cents a share for the three months ending March 31. The directors voted the dividend on 8,335,369 shares on record as of March 25.

## COLORADO

### Sheriff Killed by Bandits

Cheyene Wells—A deputy sheriff was shot to death and three Colorado officers were wounded March 14, in gun battles with three men, believed by officers to be the trio who robbed the Manter, Kan., State Bank of approximately \$4,000.

## NEBRASKA

### Cozad Cashier Resigns

Cozad—H. A. Thiessen, since last July cashier of the First National Bank of Cozad, has resigned, officials of the reorganized bank announced. The bank was formerly the Farmers State Bank. Thiessen came here from Fairbury to assist in its reorganization.

### Remodel Alliance Bank Lobby

Alliance—Work has been started on some extensive improvements in the lobby of the First National Bank of Alliance. The rapid growth of the bank's business in recent months has necessitated several extensions in their space and now a larger lobby and more space for tellers is imperative. The present fixtures will be replaced with modern equipment of an improved type. There will be five windows for cashiers and tellers instead of three and the lobby space will be extended several feet to the

## CONVENTION CALENDAR

South. Management, Atlanta, March 25-26.

Midwest Savings, Detroit, March 27-28.

South Trust, Montgomery, Ala., April 25-26.

Mutual Savings, Atlantic City, May 14-16.

Kan. B. A. Wichita, Kan., May 22-23.

Wis. B. A., Milwaukee, June 5-6.

S. Dak. B. A., Aberdeen, June 11-13.

Minn. B. A., St. Paul, June 16-18.

Ia. B. A., Davenport, June 16-20.

A. I. B., Denver, June 16-20.

Wash. B. A., Bellingham, June 19-21.

Ill. B. A., Peoria, June 23-25.

N. Dak. B. A., Bismarck, July 8-9.

Reg. Trust, Seattle, Aug. 6-8.

A. B. A., Cleveland, Sept. 29-Oct. 3.

## GROUP MEETING DATES

### MINNESOTA (tentative)

Name	Place	Date May
First & Third	Owatonna	13-14
Second	Pipestone	15
Sixth & Ninth	Brainerd	20-21
Seventh & Ninth	Fergus Falls	27-28
Eight	Ely	17

### SOUTH DAKOTA

		April
Seventh	Mobridge	29
Sixth	Webster	30
		May
Fourth	Watertown	1
Second	Canton	2
First	Vermillion	3
Third	Mitchell	7
Ninth	Huron	9
Eight	Spearfish	10

### WISCONSIN

		May
Fifth	Horicon	12
Third	Appleton	13
Sixth	Marshfield	14
Second	Madison	15
Seventh	Prairie Du Chien	16

rear for the convenience of bank patrons. The floor will be covered with a new type of tile, marble will be used extensively in the decoration of the fixtures and walls and more desk space will be provided for bank employes.

Advertise in Commercial West

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Commercial West Advertising Pays

Commercial West, March 22, 1930

The Weekly Magazine of the  
**OFFICE, BANK, FARM AND HOME**

Read Regularly and Relied Upon Every Week Since 1901

By Bankers, Investors and Business Executives

**COMMERCIAL WEST**

The Financial Weekly of the West

Globe Building

Minneapolis

# Director in 5 Banks Files for Lieutenant Governor

The banking fraternity of Minnesota has the opportunity this year to help elect one of its membership to the high office of lieutenant governor, inasmuch as two bankers of the state now are avowed candidates for the office. They are Reuben G. Thoreen of Stillwater and Sam A. Rask of Blooming Prairie.

Mr. Thoreen is a lawyer by profession but has interested himself largely in the banking business, being a stockholder in the Farmers & Merchants State Bank of Stillwater and a director in the Security State of Marine, the State Bank of Lake Elmo, the Scandia State Bank and the Mil-  
tona State Bank.

Mr. Thoreen is well qualified by legislative experience and by his acknowledged qualifications as an attorney to hold the office of lieutenant governor. He was born in Stillwater, is a graduate of the University of Minnesota, and a member of the American and Minnesota Bar Associations. He is well versed in parliamentary law, has an intimate acquaintance with the state's needs, and sound judgment, his friends assert, all of which, they state, eminently qualify him for the position.

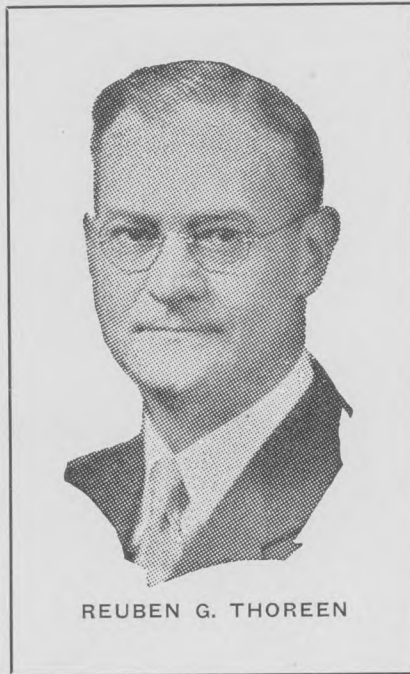
Mr. Thoreen long has been a leader in the Republican party. He was elected county attorney of Washington County in 1912, serving as such for a period of 10 years. In 1922 he was a candidate for congress in the Third District, losing the nomination by a narrow margin to C. R. Davis, the present incumbent. He has served as enrolling clerk of the house of representatives of the Minnesota legislature and was a member of the legislative committee of the Minnesota County Attorneys Association, as well as having served one term as president of that organization. He is a member of the executive committee of the Republican State Central Committee and was director of organization in the Coolidge campaign and Christianson campaigns, which resulted in large pluralities for the Republican ticket in the state.

Announcement of the candidacy of Mr. Rask was made in the March 8 issue of Commercial West.

**Murray Corporation** 1929 earnings amounted to \$1.69 a share on 762,342 shares of common stock against \$3.33 a share on 538,020 shares in 1928.

Revenue freight car loadings in week ending February 15 totaled 891,597 cars which was an increase of 5016 cars above week ending February 8, but a decrease of 65,901 cars under same week in 1927.

Steel ingot production in the Chicago district has been increased to an average of 95 per cent of capacity or slightly higher. Very few open hearth furnaces are idle, a report indicates. 26 of the 36 blast furnaces in the district are active.



REUBEN G. THOREEN

**National Air Transport Company, Inc.**, 1929 earnings amounted to \$1.03 a share on 650,000 no par shares including 50,000 shares reserved for sale to employees. In 1928 company reported profit of \$274,184 dollars after general reductions were made. The 1929 net earnings were \$669,295 after regular reductions were made.

## New Ulm Host to County Bank Group

With Sam A. Rask, president of the First National Bank of Blooming Prairie, and chairman of the agricultural committee of the Minnesota Bankers Association, as the principal speaker, the Brown County Bankers Association held a meeting March 10, at New Ulm, Minnesota.

Mr. Rask stated that agriculture and finance seem vitally interdependent. Bankers and farmers are dependent upon one another and this is realized more in Minnesota than in any other state where the state farm bureau has become a nationally known organization.

A. G. Mereness, organization director for the state farm bureau, presented a talk on the farm bureau work in the state of Minnesota.

Emil A. Boie, of the agricultural extension department of the Minneapolis Tribune outlined to the bankers the "Pure Bred Sire Campaign" which is to be conducted in April by the Minnesota Live Stock Breeders Association and the Minneapolis Tribune.

H. C. Domeier, assistant cashier of the First National Bank of Sleepy Eye, is president of the association, and Henry Anderson, cashier of the State Bank of Hanska, is secretary.

**U. S. Playing Card** earned \$5.74 a share in 1929 on 400,000 shares compared with earnings of \$5.99 a share on 36,000 shares in 1928.

### NOTICE OF SALE

#### by Board of Estimate and Taxation of \$2,490,000.00 City of Minneapolis, Minnesota, Bonds

On the 31st day of March, A. D. 1930, at 2:00 o'clock P. M., the Board of Estimate and Taxation of the City of Minneapolis, Minnesota, will offer for sale:

\$2,175,000.00 Permanent Improvement Construction Bonds, maturing in equal annual installments of \$87,000.00 on April 1st of the years 1931 to 1955, inclusive;

\$275,000.00 Water Works Bonds, maturing in equal annual installments of \$11,000.00 on April 1st of the years 1931 to 1955, inclusive;

\$40,000.00 Municipal Airport Bonds, maturing in equal annual installments of \$2,000.00 on April 1st of the years 1931 to 1950, inclusive.

All bonds will be coupon bonds, in the denomination of \$1,000.00 each, and will be dated April 1st, A. D. 1930.

All bonds falling due in the years 1931 to 1937, inclusive, shall bear annual interest at the rate of five per cent (5%), payable semi-annually; all other bonds shall bear annual interest at the rate of four and one-fourth per cent (4¼%), payable semi-annually.

The bonds will be sold to the bidder (or bidders) offering a bid (or bids) complying with the terms of this sale and deemed most favorable, subject to the provision that the Board of Estimate and Taxation reserves the right to reject any or all bids. Bids offering an amount less than par cannot be accepted.

Each proposal is to be accompanied by a certified check payable to C. A. Bloomquist, City Treasurer, for an amount equal to 2% of the amount of the bonds bid for, to be forfeited to the city in case the purchaser refuses to pay for the bonds when ready for delivery.

The bonds will be accompanied by the opinion of Messrs. Thomson, Wood & Hoffman, attorneys and counselors at law, of New York City, that the bonds are valid and binding obligations of the City of Minneapolis.

Further information and forms on which to submit bids will be furnished on request.

By order of the Board of Estimate and Taxation at a meeting thereof held March 12, 1930.

GEO. M. LINK, Secretary,  
343 City Hall,  
Minneapolis, Minn.

# Canada's 1929 Copper Output Has 20% Increase Over 1928

With an increase of 20 per cent over 1928, copper production in Canada amounted to 121,000 tons in 1929, the Canadian department of mines reports. Owing to the higher prices prevailing, total value of this copper increased more than 80 per cent. It is the prediction of many Canadians that the dominion will be producing copper at the rate of 160,000 tons a year by the end of 1930.

British Columbia has for several year's lead in the output, and Ontario has been second. The development of the Rouyn district in the Province of Quebec, during the past few years has given that province a prominent place and aggressive development is taking place in northern Manitoba.

It is estimated that of the production of 160,000 tons forecast for 1930, British Columbia will produce about 60,000 tons; Ontario, 50,000; Quebec, 35,000; and Manitoba, 15,000. British Columbia holds first place up to the present time, but Ontario may rival it to a great extent in the next few years. Newer fields are rapidly forging ahead as Manitoba appears for the first time as an important producer.

Canadian production represents at present only 5 per cent of the world

output, and despite prospective developments, it is unlikely that her contribution will be of sufficient volume, for some years, to have any great influence on market conditions. Therefore, the price received by Canadian producers will continue to be governed by the world conditions of supply and demand.

In 1921 Canada produced 23,825 tons of copper; 1923, 42,900; 1925, 56,000; 1927, 70,400; and 1929, 121,000.

The demand for ice cream in the maritime provinces is increasing. A report of the Ice Cream Manufacturers Association of Nova Scotia for 1929 shows 1,700,000 quarts having been made, or an increase of 14 per cent over 1928.

Canadian investments abroad at the end of 1928 amounted to \$1,579,074,000 according to an official estimate. Of this amount \$874,626,000 is invested in the United States; \$131,915,000 in the British Isles.

More than 435,000 pounds of postal matter were carried over the air mail routes of Canada last year, according to completed figures.

Van Raalte Company, Inc., earned \$7.69 a share in 1929 on 34,927 shares of 7 per cent preferred stock. This is comparable to earnings of \$2.70 on 36,525 shares of preferred stock in 1928.

## Dominion Runs 26 Farms

Canada has 26 experimental farms operated by the department of agriculture. These farms occupy 12,828 acres of land. In addition there are about 200 illustration stations. Scientists in agriculture have made several contributions to the industry from their observations on these farms.

At the Central Experiment Farm in Ottawa, Marquis wheat was released in 1903, and has increased by millions of dollars the revenue derived from wheat growing by the farmers of Western Canada. Still more recent products of great promise are varieties called "Garnet" and "Reward."

## Canada Live Fox Shipments Gain

(Special to Commercial West)

Charlottetown, Can.—Live fox shipments to foreign countries from Prince Edward Island during 1929 showed a considerable increase over the preceding year. Last year 2,558 animals were shipped from the "Garden Island" as the smallest province of Canada is often called, as compared with 907 in 1928.

Germany was the largest importer, taking 759 animals; Norway took 395; United States, 379; Sweden, 369; England, 142; and Russia, 131. France, Holland, Finland, Belgium, Scotland, Czechoslovakia, and Labrador also imported live foxes. Other provinces of Canada bought 2,731, Quebec taking 2,249.

## The Chase National Bank

of the City of New York  
Pine Street corner of Nassau

Capital .....\$ 105,000,000.00  
Surplus and Profits..... 136,364,145.14  
Deposits (Dec. 31, 1929) 1,248,218,351.70

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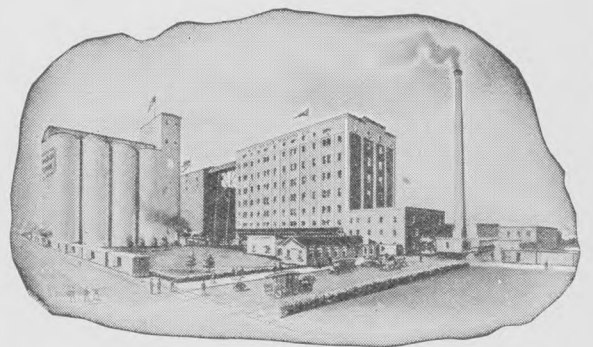
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William P. Holly

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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 5,000 barrels daily was designed and rebuilt of reinforced concrete, absolutely fireproof, in just ninety days from the date of the above calamity, by

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## The Trend of Business

can be perceived only from close observation of actual conditions.

Our Monthly Commercial Letter simplifies this for you by presenting an accurate survey of current business conditions all over Canada. Sent free on request.

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

## THE CANADIAN BANK OF COMMERCE

Paid Up Capital \$29,798,010

Reserve Fund \$29,798,010

Total Assets (last annual statement) over \$801,000,000

### Dairy Production Worth 300 Million

In a comprehensive report for the year 1928 on dairy factories in Canada the dominion government estimates the value of dairy products during that year at \$297,625,347.

Of this amount, creamery butter accounted for \$64,702,538, home made cheese \$82,000, miscellaneous dairy factory products \$20,581,490 and milk, 636,117,568 gallons valued at \$152,661,856. The per capita consumption of butter in Canada is 29.06 pounds, claimed to be the highest in the world.

The value of Canada's dairy products in 1928 was only about \$10,000,000 less than the total value of the mineral production of the Dominion last year.

The dairying industry in Canada dates from 1608 when Samuel de Champlain, the famous French explorer, whose name is prominently identified with the earlier history of Canada, brought a small number of cattle from France to the colony of Quebec. Cattle were introduced into Acadia, now Nova Scotia, in 1632.

The first exports of Canadian dairy products to the United States dates from 1801. The first Canadian cheese factory was established in Ontario in 1864 and the first creamery in Canada for butter making was opened in Quebec in 1873.

There are now 2,833 dairy factories in operation in Canada of which 1,216 are creameries, 1,301 cheese factories, 287 combined butter and cheese factories and 29 condenseries. The number of farmers who supply milk and cream to these factories totals over 286,000.

Commercial West serves the whole Northwest.

### 12 Million Offering

A syndicate headed by Guaranty Company of New York including Lee, Higginson & Co., Dillon, Read & Co., the National City Company, Harris, Forbes & Co., Union Cleveland Corporation, Cleveland, the Union Trust Company of Pittsburgh, Hayden, Miller & Co., Cleveland, and Wood, Gundy & Co., Inc., this week offered \$12,500,000 Allegheny Corporation cumulative 5½ per cent preferred stock series A at \$98.50 per share and accrued dividend.

### Construction Value Attains to New Peak

Building and construction contracts awarded in Canada during February of this year had a value of \$26,464,400, the government reports. This total is an increase of one per cent over the corresponding month of last year, which was then the record for any previous February.

Lost month's records show that engineering contracts awarded were valued at \$14,042,000 which accounted for 49.3 per cent of all construction. Business building took care of 33.7 per cent or \$9,387,400. Residential building shows \$3,848,200 or 13.5 per cent and industrial \$986,400 or 3.5 per cent.

International Telephone and Telegraph Corporation announces consolidated net income for that corporation and associated companies for 1929 of \$17,732,158.89 which is equivalent to \$3.03 per share on 5,858,984 shares of capital stock (without par value) outstanding at December 31, 1929. As the equivalent of 4,268,355 shares without par value was outstanding at December 31, 1928 there was an increase during the year of 1,590,629 shares without par value. Directors declared a quarterly dividend of 50 cents a share on capital stock payable April 15, 1930, to stockholders of record March 21, 1930.

### Government Opens Prairie Air Line

(Special to Commercial West)

Winnipeg—Calgary, Winnipeg and Edmonton were united in an airmail service by three successful inaugural flights on March 3 and 4. Twenty-four hours can now be saved in mail delivery between Winnipeg and Calgary. The main line of the new service across the prairie provinces of Canada connects Winnipag, Regina, Moose Jaw, Medicine Hat and Calgary. A northern spur connects Regina to Saskatoon, North Battleford and Edmonton.

This is one of the most important air-mail services which the Hon. P. J. Veniot, postmaster general, has provided for the Canadian public. It also marks a definite advance towards the goal of an all-Canada transcontinental air mail. The opening of the new service was delayed from its expected beginning late last fall because of the necessary preparations in installation of flood lights, revolving beacons, etc., to provide for night-flying, which affords the greatest saving in time in delivery of mails from Eastern Canada in the Prairie cities.

The great forward step which has been made in the Canadian air-mail services by the inauguration of the daily service across the prairie provinces is to be seen from the mileages covered. From Winnipeg to Calgary along the main route the distance is 770 miles while the northern leg reaching to Edmonton involves flying over a route of 499 miles, a total of the entire extension connecting Manitoba, Saskatchewan and Alberta cities of 1,269 miles.

Dr. Hjalmar Schact, noted German financier, recently resigned as president of the Reichsbank.

Commercial West, March 22, 1930

# INSURANCE DEPARTMENT

## Wholesale Self Insurance by Trade Groups Rapped at Agency Conference

A dangerous situation which is undermining the business of insurance agents generally throughout the country, states B. E. Nyrop, president of the Insurance Club of Minneapolis, in a special interview for Commercial West, was revealed this week at the mid-year conference of the National Association of Insurance Agents, held March 19 at Charlotte, North Carolina.

The matter came up through the report of Percy H. Goodwin, chairman of the executive committee, and refers to wholesale insurance being placed for members by various organizations.

"We are today confronted with a number of activities which, taken singly or collectively," Mr. Goodwin reported, "are calculated to undermine the American agency system. Mention need only be made of so-called wholesale insurance, carried on by such organizations as the Independent Grocers who have recently adopted the ways of chain stores and are, through massed buying power, including insurance, actually attempting to out-chain the chain stores themselves. Then there are the National Dry Goods Association and the National Association of Retail Clothiers and Furnishers, whose insurance activities are becoming more and more of a menace to the agents of the country.

"Master Builders Associations are placing their insurance with companies which they have formed, and on a mutual basis. Every reader of the American agency bulletin has watched the development of the

Church Properties Insurance Corporation, organized to insure the valuable property owned country-wide by the Episcopal Church. In the March 7 issue of the bulletin was disclosed the reinsurance schedule of this church company, showing clearly that it is acting as a clearing house for taking in premiums for reinsuring companies, to the exclusion of any commissions to insurance agents.

"The principle has been applied to a number of groups of mercantile establishments, which have linked themselves together into fictitious groups, simply for the purpose of buying their insurance, fire, liability, compensation and other lines at a cut rate. A resolution adopted at the meeting of your executive committee last January, concerning this practice is as follows:

"The practice whereby companies, or company boards under a so-called group classification, furnish preferential rates on various properties, such as department stores having no common ownership, thus diverting the business from legitimate insurance channels, discriminates against other properties of the same general class and is inimical to sound underwriting. Members of the National Association should not lend their approval or assistance to this practice."

Following presentation of the Goodwin report the resolution was adopted by the mid-year conference by a practically unanimous vote.

### FINANCING ARRANGED

A contract has been signed by the Consolidated Aircraft Corporation of Buffalo, N. Y., with Commercial In-

vestment Trust Incorporated of New York, whereby C. I. T. will act as the official financing organization for this manufacturer's dealers and distributors. The arrangement covers the financing of both wholesale and retail deferred payment sales throughout the United States and Canada. This plan also applies to time sales made direct by the manufacturer to large users, such as air line transport operators and schools.

### E. C. Budlong, Chicago, Addresses Ins. Club

E. C. Budlong, vice president and superintendent of agencies of the Federal Life Insurance Company of Chicago, addressed members of the Minneapolis Insurance Club at the regular bi-weekly luncheon at the Minneapolis Athletic Club Tuesday, March 18, on the subject, "Developments in the Disability Field."

Mr. Budlong is the father of R. C. Budlong, advertising and publicity manager of the Northwestern National Life Insurance Company of Minneapolis. R. C. Budlong addressed the meeting of the insurance club on March 4.

Indiana Limestone Company reports that gross sales in February were \$1,131,463 against \$1,013,517 in February 1929. With large number of projects under way and planned steady increase is expected, according to the officials.

Between 1900 and 1929 the aggregate annual trade of Canada represented by exports and imports rose from about \$355,000,000 to \$2,560,374,000, an increase of 621 per cent.

1899 JOHN H. GRIFFIN, PRESIDENT 1930

## NORTHWESTERN FIRE & MARINE INSURANCE CO. MINNEAPOLIS, MINN.

December 31, 1929

Assets .....	\$3,374,279.99
Liabilities .....	1,556,145.25
Cash Capital .....	1,000,000.00
Reinsurance Reserve .....	547,958.70
Surplus to Policyholders .....	1,818,134.74

### Writing

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

R. M. BISSELL  
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JOHN H. GRIFFIN  
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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**

For 29 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.

## Anchor Casualty to Pay \$120,000

The Anchor Casualty Company, organized three years ago by the Minnesota employers, will pay a \$120,000 dividend on 1929 business to policy holders, W. H. Schmelzel, vice president, announced this week. This dividend compares with \$80,000 paid on 1928 business and \$40,000 for 1927.

Assets of the Anchor Casualty, which is a stock company operating under the laws of Minnesota, have increased from \$149,000 three years ago to \$663,000 according to Mr. Schmelzel. The company now ranks second in total volume among the 60 companies operating in Minnesota and first in amount of new compensation insurance business.

Loss ratio of the Anchor Casualty Company in 1929 was 46.3 per cent, which compares with the average of 63.6 per cent for other stock companies throughout the country and 65.3 per cent for mutual companies.

### AGENCY RECEIVES APPOINTMENT

Murphy Brothers Insurance Agency of Minneapolis, has been appointed general agent for the state of Minnesota for the Associated Indemnity Company of San Francisco.

G. A. Stevens, secretary-treasurer of Traer & Co., is vacationing in Texas.

## Know Value of Earnings Forecasts

What is more important than a company's earnings report? ANSWER: Expert and unbiased forecasts (not guesses) of near-future earnings, from a source recognized as a financial authority. When actual earnings are out they are already discounted in many instances. KNOW the value of dependable forecasts appearing frequently in connection with understandable analyses of company earnings reports in THE WALL STREET NEWS (daily). Many investors profit also by studying a summary and comparison of latest earnings reports in "CORPORATION EARNINGS," a monthly bulletin revealing earnings trends and changes in capital structure. Perhaps you want information on some of the following companies:

Missouri Pacific	Consolidated Gas
Fox Film	Simmons
Liggett & Myers Tob.	Hudson Motors
F. G. Shattuck	Continental Oil
Glidden Co.	United Foundries
Col. Gas & Electric	Int'l Harvester
Warner Bros. Pict.	F. W. Woolworth
Standard Brands	U. S. Rubber
Remington Rand	General Motors
Cities Service	Curtiss-Wright

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(Samples Free on Request)

## THE WALL STREET NEWS

Published DAILY by the  
New York News Bureau Association

32 Broadway Dept. M-5 New York City

H. M. Byllesby and Company, quarterly dividends of 50 cents a share on the preferred stock and 50 cents a share on the Class A stock, have been declared and a dividend of 50 cents a share on the Class B stock, all payable March 31 to stockholders of record March 15.

## First Ass'n Award in St. Paul Holdup

Upon conviction of the three apprehended bandits who were in the holdup of the Payne Avenue State Bank of St. Paul, this week, the Minnesota Bankers Association will inaugurate

its new \$1,000 award plan, details of which were discussed in the March 15 issue of Commercial West.

The police having been notified, detectives armed with shotguns, and led by James M. Clancy, commissioner of public safety in St. Paul, drove to a cottage at Wildwood, near White Bear, where two of the men were seized. The third was captured later.

Two of the men have been identified with the Lonsdale holdup a few weeks ago, and one of them was connected with the Payne Avenue Bank holdup several weeks ago. The beneficiaries of the award of the Bankers Association will be determined by a local committee.



## Swift & Company's 1930 Year Book Reveals some significant facts

SWIFT & COMPANY handled over 18,000,000 meat animals in 1929—yet slaughtering did not contribute to the company's profits that year.

This company has never failed to pay a dividend in 45 years—yet Swift & Company's average earnings are less than two cents on the dollar of sales.

Swift & Company competes with over 1,000 other packers for the public's patronage—yet this company continues to put out new products, to extend its marketing facilities, to add to its volume of sales.

The name of Swift & Company is associated most frequently with MEAT—yet any one of the by-products manufactured by this company is, in itself, a huge business.

SWIFT & COMPANY'S 1930 Year Book gives these interesting facts in detail—and many more. It tells how Swift & Company, through diversification, is able to consolidate its position as one of the best organized, most economically managed, efficient concerns in the country.

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Please mail me free a copy of Swift & Company's  
1930 Year Book.  
Name \_\_\_\_\_ Address \_\_\_\_\_

530B

# Minneapolis-St. Paul Stock Exchange

## LISTED STOCKS

Bid Asked						—1929-30—	
		Sales	High	Low	Last Change	High	Low
23½	25¼	Archer Daniels, com...				49½	25½
...	...	Archer Daniels, pfd...				112½	105
...	95	Automotive Inv., 1st...				97	95
60	73	Automotive Inv. Co...				73½	15
...	...	Automotive Inv. Part...				70	50
56	...	Brandtjen-Kluge, pfd...				58	53
...	...	Buzza-Clark .....				16½	16½
24½	26	Diamond Iron Wks... 87	25½	24½	25½	+1½	47
...	...	Emporium .....				6	4½
...	21	Emporium, pfd. ....				25	20
...	8	Gamble Robinson .....				15	8
...	40½	Gamble Robinson, pfd. .				50	40
...	...	General Mills .....				88	88
...	...	General Mills, pfd.....				98½	91
12	12½	Greyhound Corp. ... 344	13¼	12½	13¼	-1	22½
92¼	...	Greyh'd Corp. 7% pfd. .				100	90
88	90	Greyh'd Corp. prt. pfd. 30	88	88	88		86
34	35	Griggs Cooper .....	34	34	34		32
...	...	Griggs Cooper, pfd....				102	101
...	19	Leader .....				25	15
...	94	Leader, pfd. ....				98	85
50c	55c	McGillivary Coal .....				67c	44c
19	20¾	Mpls-Moline Imp. Co...				43¾	12½
80½	...	Mpls-Moline Imp. pfd. .				80	76
10	10½	Minn. Min. & Mfg... 685	10¼	10	10¼		9¾
25½	26½	Minn. No. Power, new 182	25¾	25½	25¾		19
...	...	Munsingwear (ex. 75c) ..				61¾	45
28	31	National Battery, pfd. .				31	30¾
19	19½	No. Am. Creameries... .				24	17½
16	17	Northland Greyhound. 204	16½	16	16½		15
19	20	N. W. Fire, new.....				22	18
230	...	Ottertail A. Spl., com. .				245	216
...	...	Pillsbury Flour .....				60	32
...	...	Southland Greyhound. .				100	97½
232	240	St. Paul F. & M.....				290	183
27	27½	Stott Briquets .....				30	24¼
...	...	Title Insurance Co....				142½	115
19½	20	Toro .....				25¾	19
10	10½	Tri-St. T. & T., pfd. 3,760	10	10	10		9¾
80	...	Tropic-Aire .....	82½	82½	82½		55
...	...	Truax Traer .....				30	17
...	...	Twin City Fire Ins. Co. .				12	12
...	...	T. C. Rapid Transit... .					
...	...	U. Pub. Serv. 6%.....					
...	...	U. Pub. Serv. 7%.....				102	102
...	...	Univ. Aviation .....				27	22
40	50	Will Motors .....				76¾	27
100	...	Will Motors, pfd. W.W. .				155	99

## LISTED BONDS

100½	...	Tri-St. T. & T. 5%, 42 ..				100½	100½
104½	...	Tri-St. T.&T. 5½%, 42 ..				105½	101¼
...	...	Truax Traer 6½%, 43 ..				101	90½

Stock volume this week was 22,994 shares, an increase of 7,172 shares over last week, and the largest weekly volume for several months. Bond sales, however, totaled only \$4,000, a drop of \$1,600 from last week.

Bank stocks came back stronger after suffering a relapse the end of last week. They were weak on Friday and started still weaker Saturday morning. First Bank stock opened at a new low of 26¼ but on good volume of buying advanced quickly to 28½, where most of the day's trading was done. Banco, which held quiet at its former low of 49 on Friday and Saturday, broke through for a new low of 48¾ on Monday. It closed again at 49. First Bank stock on Monday crawled back to 30. Tuesday they were fractionally lower. Wednesday Banco advanced above the 50 mark, while First Bank stock held around 29½. On Thursday Banco was strong between 50½ and 51, closing at 50¾, where most of the trading took place. First Bank stock opened at 29½ and quickly went to 29¾, the figure at which most of the sales were made and the close for the week ending Thursday. During the week Banco gained 1½ points on trading of 5,536 shares, while First Bank stock, with 10,561 shares traded, lost ½ of a point. During the week, 315 shares of Bank shares were traded, all at the low of 17, which was also last week's close.

Although its price still remained at 10, Tri-State Tel. and Tel. was the unquestioned industrial leader in point of sales this week, with 3,760 shares traded. On sales of 87 shares, Diamond Iron Works came back strong this week for a gain of 1½ points over last week's close of 24, opening this week at 24½ and advancing to 25½, the close Thursday.

Minnesota Mining & Manufacturing, with 685 shares traded, held between 10 and 10¼, the close, which represents neither gain nor loss.

Greyhound Corporation gained a full point this week to close at 13¼ on trading of 344 shares.



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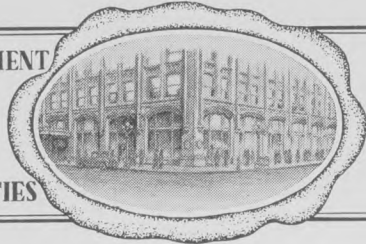


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Automatic Musical Instrument "A" gained ¼ of a point and set a new high with 100 shares traded at 12. Northland Greyhound sold 204 shares between 16 and 16½. Minnesota Northern Power held steady at 25¼ on trading of 182 shares, while 100 shares of Griggs-Cooper traded at 34. Greyhound, pfd. changed hands in small volume at 88. Sale of 25 shares of Tropic-Aire at 82½ completed this week's stock transactions on the local board.

Minnesota Tribune accounted for \$3,000 of bonds traded this week with sales at 104, a gain of ¼ of a point over last week's close, which was also the low. The other bond sale was American Gas Machinery at 98½, a new low.

Sales by days were as follows:

	Stocks.	Bonds.
Friday, March 14..	5,521	.....
Saturday, Mar. 15.	3,583	.....
Monday, March 17.	4,501	.....
Tuesday, March 18.	2,318	\$3,000
Wed., March 19...	3,576	.....
Thursday, Mar. 20.	2,495	1,000
Totals .....	22,994	\$4,000
Totals since opening .....	871,615	\$892,300

## Commodity Prices Make Small Rally

(Special to Commercial West)  
Washington—Commodity prices advanced one-tenth of one per cent during the week ended March 15, according to the wholesale price index of the National Fertilizer Association. This advance was due largely to butter, sugar, milk, apples, oranges and petroleum. The recovery in these items from the large decline of the past six months may not be permanent, but a real advance should occur before many months.

Seven groups declined during the week, and only three advanced. Forty-three items declined while only twenty advanced. The declines occurred largely in grains, feeds, cattle, denatured alcohol, cement, soft lumber, rosin, cottonseed meal, superphosphate and textiles.

There are 272 plants in Canada engaged in the canning, drying, evaporating, and preserving of fruits and vegetables, representing a capital of about \$34,000,000.

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### UNLISTED BANK STOCKS

Bid	Asked	Sales	High	Low	Last	Change	High	Low
17	17¼	Bank Shares .....	315	17	17	17	35½	17
29½	29½	First Bank Stock..	10,561	31	26¼	29½	—5/8	64½
50½	51	N. W. Bancorp.....	5,536	51	48¾	50¾	+1½	100

### UNLISTED STOCKS

...	9¾	Aut. Mus. Inst., A...	100	12	12	12	-¾	12	11¼
...	5	Aut. Mus. Inst., B...	...	...	...	...	...	...	...
...	12	Aut. Mus. Inst., Ltd...	...	...	...	...	...	...	...
...	...	W. H. Barber, pfd....	...	...	...	...	...	100	97
...	...	Bohn Ref., 7% pfd....	...	...	...	...	...	...	...
...	...	Caterpillar Tractor ..	...	...	...	...	...	...	...
...	38¾	Cities Service, com...	...	...	...	...	...	39	35¾
...	...	Cities Service, 6% pfd.	...	...	...	...	...	...	...
...	...	Con. Tel. Co., 6½ pfd.	...	...	...	...	...	98¼	96
...	...	Con. Tel. Co., 7% pfd.	...	...	...	...	...	102	102
...	...	Cusi-Mexicana .....	...	...	...	...	...	...	...
101	...	Dis. Pioneer, 7% pfd.	...	...	...	...	...	101½	99
...	...	Electric Short Line...	...	...	...	...	...	...	...
101¼	...	Gamble & Skogmo....	...	...	...	...	...	102¾	100½
...	98	Gord-Ferg., 7% pfd....	...	...	...	...	...	...	...
...	1/8	Greyhound, rights....	...	...	...	...	...	...	...
2	...	Greyhound Corp., wtls	...	...	...	...	...	15	4½
...	...	Intl. Sugar Feed.....	...	...	...	...	...	65	65
...	...	Intl. Sugar Feed, pfd.	...	...	...	...	...	105	105
...	...	Intl. Stock Food.....	...	...	...	...	...	...	...
...	...	Lavoris Chem., com...	...	...	...	...	...	...	...
...	...	Marshall-Wells 6% pfd.	...	...	...	...	...	...	...
...	7	Mpls. Brewing .....	...	...	...	...	...	10	9½
106½	15	Munsingwear, Inc. ....	...	...	...	...	...	110	106
...	...	Nicollet Hotel, pfd....	...	...	...	...	...	...	...
108	...	N. W. B. Tel., 6½ pfd.	...	...	...	...	...	109	106
...	...	N. W. St. Port. Cement	...	...	...	...	...	...	...
...	...	Russell-Miller, 6½ pfd.	...	...	...	...	...	...	...
...	1	Savage Factories .....	...	...	...	...	...	...	...
125	...	St. Paul Union Stkyds.	...	...	...	...	...	153	144
...	...	Strutwear Spl., Com..	...	...	...	...	...	137	135
...	...	Strutwear, 7% pfd....	...	...	...	...	...	...	...
...	...	Trinity Port. Cement.	...	...	...	...	...	...	...
...	...	Trinity Port. Ct., pfd.	...	...	...	...	...	112	112
...	90	Van Dusen-Har. 7 pfd.	...	...	...	...	...	107	85
105	...	Vassar Swiss, pfd....	...	...	...	...	...	108	104½

### UNLISTED BONDS

...	98½	Amer. G. M. 6%, 38..	1	98½	98½	98½	...	100	98½
...	...	Com.-Larabee 7%, 36.	...	...	...	...	...	...	...
101½	...	Dak. Cent. Tel., 6%, 35	...	...	...	...	...	...	...
98	100	Dis. Pioneer Pr., 6, 42	...	...	...	...	...	99	97
98	...	1st Nat. Soo Bldg. 5, 35	...	...	...	...	...	...	...
100	...	Huron, L. & P. 6%, 32	...	...	...	...	...	...	...
...	...	Interstate Co., 6½, 38	...	...	...	...	...	...	...
104	105	Island Whse., 6%, 43	...	...	...	...	...	104	104
...	98½	LaCrosse Tel., 5½, 48	...	...	...	...	...	...	...
100¾	...	Mpls. Gen. Elec., 5, 34	...	...	...	...	...	99½	98¼
...	...	M. N. & S.R.R., 6%, 41	...	...	...	...	...	...	...
...	...	Mpls. Tr. Jt. Bk., 5, 52	...	...	...	...	...	...	...
...	...	Mpls. Tr. Jt. Bk., 5, 54	...	...	...	...	...	...	...
99¾	...	Minn. Nor. Pr., 5%, 31	...	...	...	...	...	...	...
99¾	...	Minn. Pr., 1, ref. 6, 36	...	...	...	...	...	100	100
...	...	Minn. P. & L., 4½, 78	...	...	...	...	...	...	...
...	99½	Minn. P. & L., 5%, 55	...	...	...	...	...	99½	99½
100	...	Minn. Tr. Ry., 5%, 46	...	...	...	...	...	...	...
104	105	Minn. Trib., 6½%, 42	3	104	104	104	+¼	104	103¾
98	...	Nic. Hotel, 6½, 29-38	...	...	...	...	...	98	98
...	...	Nor. St. Pr., 5½, 40..	...	...	...	...	...	...	...
...	...	Nor. St. P., 5½, 50....	...	...	...	...	...	...	...
104¼	104¾	Nor. St. P. 6%, 48....	...	...	...	...	...	104¾	104¾
97	...	Ottetail Pr., 4½%, 33	...	...	...	...	...	...	...
99½	100	Ottetail Pr., 5%, 46..	...	...	...	...	...	99¾	97
102½	...	Ottetail Pr., 5½%, 45	...	...	...	...	...	101	101
102	...	Ottetail Pr., 6½%, 39	...	...	...	...	...	102	102
96½	...	Powel River, 5%, 30-33	...	...	...	...	...	97½	97½
98	...	R. R. Lbr. 1, 5½, 29-37	...	...	...	...	...	99	98½
98	...	Red River Lbr., 5½, 39	...	...	...	...	...	98½	97½
97	...	St. Catherine, 5%, 32	...	...	...	...	...	...	...
101¼	...	St. C. Pub. Ser. 6, 34	...	...	...	...	...	...	...
101	...	St. P. G. & L., 5, 44	...	...	...	...	...	100½	98
103¾	...	St. P. G. & L., 5½, 54	...	...	...	...	...	103½	101½
105¼	...	St. P. G. & L., 6%, 52	...	...	...	...	...	...	...
99	...	St. P. Stkyds., 5%, 46	...	...	...	...	...	...	...
98	...	Sup. W.L. & P., 4%, 31	...	...	...	...	...	...	...
97	...	Tri-St. Land, 5½, 31-37	...	...	...	...	...	...	...
103	104½	Watab Pap., 6½%, 42	...	...	...	...	...	103	103
...	...	W. Cru. Steel, 6½, 39	...	...	...	...	...	...	...

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## NORTHWEST BONDS

By Lane, Piper and Jaffray, March 20.

	Bid	Asked
Androscoggin W. P. Co., 6s, Aug. 1, 1945.....	100½	102½
Baker Bldg. Gar., 6½s, Serially	98	101
Ballard Gar., 1st Closed Mtge., 6s, Oct. 1, 1930-40.....	98	100
C. N. Boynton Land Co., 1st Mtge., 6½s, Dec. 1, 1930-37....	98½	100
Butler Bros., notes, 6s, Feb. & Aug. 1, 1930-38.....	98	100
Carver Co. Tel., 6s, 1-1-42.....	99	101
Carleton Corp., 5s, 1931-1946....	97	99½
Carlton Hotel, 1st Mtge., 6s, June & Dec. 1, 1934-37.....	98	100
Carstens' Pkg. Co., 6s, 8-1-30-41	98	100
Consolidated Utl, 6s, 3-1-46.....	98	100
Continental Tel. Co., 5s, 1953....	90	94
Decker (Jacob E.), 6s, 1931-40....	98	100
Downing Box Co., 7s, 1931-33....	100	102
Emporium of St. Paul, 6s, Feb. 1, 1931-37.....	98	100
Ewauna Box Co., 6s, 7-1-30-38....	97	100
Franklin Co-op. Cry., 6½s, 31-32-100	101½	101½
Gt. Nor. Power, 5s, 1935.....	99	100
Griggs, Cooper & Co., 1st Mtge., 5½s, Sept. 1, 1930-39.....	95	99
Guaranteed Mtge. Co., 1st coll., 6s, 1932-39.....	97	100
Hamm Brg. Co., 1st Mtge., 5½s, Sept. 1, 1930-33.....	96½	99½
Harvey Hotel Corp., 1st Mtge., 6s, April 1, 1930-38.....	96½	100
Hines (Edw.) Western Pine Co., Deb., 6s, July 1, 1931-39.....	98	100
Huron Lt. & Pow., 6s, 5-1-32....	99½	100½
Itasca Paper Co., 1st mtge., 5½s, April 1, 1930-38.....	95½	99
Itasca Paper Co., 1st mtge., 6s, April 1, 1930-38.....	98	100
Kalman Steel Co., 1st mtge., 6s, Feb. 1, 1931-39.....	98	100
Lake & Rail Whse. & Elev., 1st mtge., 6s, Dec., 1951.....	97	100
Leader Merc. Co., coll. tr., 6s, Dec. 1, 1937.....	95	99
McMillan Co. (J. T.), 1st mtge., 5½s, Feb. 1, 1931-44.....	94	98
Marshall Wells Bldg., 6½s, 1931-37.....	99	102
Mpls. Theatre Co., 1st, 6s, Dec. 1, 1941.....	96½	99½
Minn. Valley Canning Co., 1st S. F., 6s, Jan. 1, 1941.....	96	99
New Finlen Hotel, 1st mtge. 6s, Aug. 15, 1930-33.....	97	100
Northern States Theatres Co., 1st mtge. 6s, June 1, 1930-40.....	96	100
Omaha Orpheum, 1st mtge. 6s, Dec. 1, 1930-41.....	97	99
Pearl River Valley Lbr. Co., 1st cl. mtge., 6s, Sept. 1, 1930-38	98	100
Putnam Lbr. Co., notes, 5½s, Jan. 1, 1931-37.....	95½	99
Eliz. C. Quinlan Realty, 5s, Nov. 1, 1930-45.....	98½	100
Eliz. C. Quinlan Realty, 6s, Jan. 1, 1931-42.....	98	100
Terminal Holding Co., 6s, Serially.....	97	99
Union Public Serv., 5s, 1958.....	94	98
Wis. Gt. Lakes Coal & Dock Co., 1st (cl. mtge.), Jan. 1, 1931-36	97	100

## BANK STOCKS

### ST. PAUL

	Div.	Bid	Asked
American National.....	10	600	.....
Commercial State.....	.....	1000	1200
Mound Park State.....	20	250	.....
Payne Avenue State.....	10	.....	225
St. Paul National.....	10	140	160

### DULUTH

	Div.	Bid	Asked
City National.....	10	210	.....
Duluth National.....	.....	150	.....
Minnesota National.....	.....	135	.....
Northern National.....	12	210	.....
St. Louis County St.....	.....	200	.....
Western National.....	.....	130	.....

### CHICAGO

By Babcock, Rushton & Co., March 19.

	Bid	Asked	Value
Central Trust Co.....	413	418	236
Cont.-Illinois.....	710	714	224
Citizens State.....	575	585	304
Drovers-Nat.....	325	360	181
First National.....	744	748	313
Foreman National.....	800	804	337
Harris Trust & Sav.....	845	850	217
Jefferson Park. N.....	390	410	205
Lawndale National.....	100	.....	54
Nat. B. of Rep. 20.....	152	153	38
Northern Trust.....	890	900	450
North-Western Tr.....	395	400	215
Stock Yards Nat.....	415	420	226

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814-32 Roanoke Bldg., Minneapolis

## CHICAGO INDUSTRIALS

By Babcock, Rushton & Co., March 19.

	Bid	Asked
American Candy (pfd.).....	37	41
Am. Fork & Hoe (com.).....	120	125
Am. Fork & Hoe (pfd.).....	107	.....
American Stove Co. ....	89	91
Beach Hotel (com.) .....	7	.....
Beach Hotel (pfd.) .....	55	.....
Beatrice Creamery (pfd.) .....	103	105
Bendix Service .....	14½	15½
Benjamin Electric (pfd.) 1st.....	80	.....
Brennan Packing (Class A).....	53	55
Brunswick-Balke-Collender Co. (pfd.) .....	84	87
Bunte Bros. (pfd.).....	100	103
Canada Packers, Ltd. (com.).....	37	40
Canada Packers, Ltd. (pfd.).....	101	.....
Central Cold Storage (com.).....	23	25
Chicago Cold Storage (pfd.).....	95	99
Chicago Cold Storage (com.).....	49	51
Chicago Daily News (pfd.).....	95	96½
Chicago Daily News (com.).....	25	27
Chicago Ry. Equip. (\$25 par).....	21	22½
Chi. Ry. Equip. pfd. (\$25 par).....	21	24
Chicago Title & Trust.....	505	510
Creamery Package .....	27	28
Creamery Package (pfd.) .....	99	101
Congress Hotel (com.) .....	120	126
Continental Steel (pfd.) .....	87	90
Dahlberg & Co. (com.).....	140	.....
Davis Industries Inc. B.....	¾	1½
Dawes Bros. Inc. (pfd.) .....	95	.....
Dolese and Shepard (capital).....	80	85
Elgin National Watch, \$25 par.....	39¼	40¼
Federal Electric (com.).....	68	72
Federal Electric (pfd.).....	145	.....
First State Pawnbro's Society.....	117	121
W. C. Foster (com.).....	15	.....
W. C. Foster (pfd.).....	52	.....
Fulton Mkt. Cold Storage (units).....	500	.....
Godschaux Sugar (pfd.) .....	75	78
Goodman Mfg. Co. (\$50 par).....	48	50
Great Lakes Transit (com.).....	22	23
Great Lakes Transit (pfd.).....	75	76½
Hotel Sherman (com.).....	65	.....
Hotel Sherman (pfd.).....	69	.....
Kellogg Company (com.).....	142	145
LaSalle Exten. Univ. (pfd.).....	52	54
Ludlow Typograph (com.).....	90	100
Ludlow Typograph (pfd.).....	85	90
McCord Mfg. Co., com. no par.....	8	10
McCord Mfg. Co. ("A" pfd.).....	59	62
Moir Hotel Co. Units.....	75	.....
National Gypsum Co. (com.).....	5	.....
National Gypsum Co. (pfd.).....	35	.....
National Grocer (pfd.) .....	70	75
Northwestern Yeast Co.....	95	100
Oscar Mayer (com.).....	9½	10½
Oscar Mayer, 1st pfd.....	99	102
Oscar Mayer, 2nd pfd.....	101	104
Paepcke Corp. (com.).....	120	125
Paepcke Corp. (pfd.) .....	98	101
Palmolive Co. (pfd.) .....	96	98
Albert Pick & Co. (pfd.) ex. wts. 38	40	.....
Pyle National Co. (pfd. 8%).....	106	109
Schulze Baking Conv. Pfd.....	40	.....
Schulze Baking Co. (7%) .....	84	87
Sefton Mfg. Co. (pfd.).....	103	.....
John M. Smyth & Co. (pfd.).....	96	99
Southern Sugar (com.).....	17	18½
Southern Sugar (pfd.).....	50	53
Standard Cap and Seal (com.).....	59	62
Stover Mfg. & Engine (com.).....	7½	8½
Stover Mfg. & Engine (pfd.).....	77	80
Sullivan Machinery, no par.....	52	56
Van Ess Laboratories, Inc.....	13¾	.....
Wahl Co. (pfd.) .....	68	71
Whitestone Co. (units).....	39	42
Woods Bros. Corp. (com.).....	8	10
Woods Bros. Corp. (pfd.).....	79	82

### PUBLIC UTILITY STOCKS

	Bid	Asked	Div. Rate
Am. Pub. Util. (com.).....	75	.....	.....
Cen. States Elec. (com.) (of Iowa) .....	110	.....	1°*
Cen. Ill. Light (pfd.).....	99	.....	6°
Chi. Rapid Tran. (com.).....	12	13	.....
Chi. Rapid Tran. prior lien pfd. ....	90	.....	7.2
Con. G. & E. (pfd.) pr.....	102	105	7
Ill. Pow. & Lt. (no par) (pfd.) .....	95½	96½	6
Inter. Pub. Serv. (pfd.).....	86	88	6
Inter. Pub. Serv. P. L.....	101	103	7°
Iowa Pow. & Lt. (pfd.).....	95	.....	6
Iowa Ry. & Lt. (pfd.).....	100½	102½	7
Iowa Electric (com.).....	250	.....	7
Iowa Electric (pfd.).....	95	98	7°
Iowa South. Util. (pfd.).....	89	102	6°
Kentucky Utilities (pfd.).....	97½	100	6°
No. Continent Util. (com.).....	10½	11½	.....
No. Continent Util. (pfd.).....	75	78	7
North Shore Gas (pfd.).....	98	101	7°
No. Ind. Pub. Serv. (pfd.).....	106	108	7°
No. Ind. Pub. Serv. (pfd.).....	103	105	7°
So. Ind. Gas & Elec. (pfd.).....	91	.....	6°
So. Ind. Gas & Elec. (pfd.).....	97	.....	7
Tri-City Ry. & Lt. (pfd.).....	90	.....	.....

\*Extra Dividend.  
°Dollars per Share.

Crane Company reports 1929 net income amounting to \$4.42 a share on 2,376,708 shares of common stock outstanding compared with \$2.61 on 2,347,875 shares for 1928.



## HARRIS, UPHAM & CO

MEMBERS

NEW YORK STOCK EXCHANGE  
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## BABCOCK, RUSHTON & COMPANY

Established 1895  
We specialize in

### Bank Stocks and Unlisted Securities

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### STOCKS - BONDS


Members Minneapolis-St. Paul Stock Exchange  
262 Bremer Arcade SAINT PAUL Cedar 4603

# STAMPS

For Impressions

## NORTHWESTERN STAMP WORKS

ST. PAUL




## WALTER H. WHEELER

Mem. Am. Soc. C. E., Mem. Am. Soc. M. E.

### ENGINEER AND ARCHITECT

1000 METROPOLITAN LIFE BUILDING MINNEAPOLIS, MINN.  
Representative Work Accomplished Includes  
Fort Snelling-Mendota Bridge, Minneapolis  
Cream of Wheat Building, Minneapolis  
Mabeth Paige Hall, Minneapolis  
Stadium, Univ. of No. Dak., Grand Forks, N. D.



## Every sixth customer a shareholder

# Along Financial Row

J. Cameron Thomson, vice president of the Northwestern National Bank of Minneapolis, and Mrs. Thomson, left this week for New York to sail on the France for a two months' European trip. They will return by way of Canada and will visit in Montreal.

\* \* \*

Clarence E. Hill, vice president of the Northwestern National Bank of Minneapolis and Mrs. Hill, sailed last week on the Conte Grande for several

weeks abroad. They will land in Naples and travel on the Continent.

\* \* \*

Henry E. Atwood, vice president of the First Minneapolis Trust Company, and Mrs. Atwood, left Minneapolis last week for a trip in the East.

\* \* \*

Harold V. N. Booraem, president of Harold V. N. Booraem & Company, investment bankers, announces the affiliation with his firm of M. A. Bartholemew, who has been associated with

Paine Webber & Company for the past five years. Mr. Booraem also announces that the firm is represented in Winona, Rochester, Owatonna, Faribault, and St. Cloud.

\* \* \*

James A. Ross, vice president of the Northwestern National Bank of Minneapolis, and Mrs. Ross and two sons, will sail from New York Friday, June 20, on the Roma for a six weeks' European trip. They will land in Naples and travel on the continent and in England before sailing for home July 26 on the Bremen.

\* \* \*

R. J. Koenig recently joined the sales organization of Robinson-Jenkins & Taylor, investment firm of Minneapolis.

\* \* \*

Julius B. Maland of W. G. Schanke & Co., Minneapolis, was married to Miss Donna Cooley at the home of Mr. and Mrs. H. O. Cooley in Minneapolis, February 27. They left for Havana, Cuba, where they are spending a month.

\* \* \*

During the recent absence of Arthur Clausen of the First Minneapolis Trust Company, Arthur Towler of the discount department was in charge of the new accounts. Mr. Clausen spent three weeks in New Orleans, Louisiana.

\* \* \*

Ernest M. Johnson, recently joined the sales organization of the St. Paul office of H. M. Bylesby & Co.

\* \* \*

Glen W. Traer, president of Traer & Co., and Mrs. Traer, will sail April 5 from New York for a few weeks' stay in Bermuda.

## ERNST & ERNST

### ACCOUNTANTS—AUDITORS SYSTEM SERVICE

MERCHANTS NATIONAL BANK BUILDING  
ST. PAUL

FIRST NATIONAL-SOOLINE BUILDING  
MINNEAPOLIS

OFFICES IN 56 PRINCIPAL CITIES

## \$904,726.99

### CITY OF MINNEAPOLIS, MINNESOTA

#### SPECIAL STREET IMPROVEMENT BONDS.

NOTICE IS HEREBY GIVEN that the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, will sell at a public sale, at the office of the City Comptroller of said city, on MONDAY, MARCH 24TH, 1930, at 2:00 o'clock p. m. (Central Standard Time), \$904,726.99 Special Street Improvement Bonds, at a rate of interest not exceeding five per cent per annum. To be dated April 1st, 1930. Payable in equal annual installments,—of which \$24,683.62 will be payable in five years; \$86,581.37 in ten years and \$19,462.00 in fifteen years—as follows:

\$4,683.62, April 1st, 1931; \$5,000.00, April 1st in each of the years 1932 to 1935 inclusive.

\$86,581.37, April 1st, 1931; \$86,000.00, April 1st in each of the years 1932 to 1940 inclusive.

\$1,462.00, April 1st, 1931; \$1,000.00, April 1st in each of the years 1932 to 1941 inclusive and—\$2,000.00, April 1st in each of the years 1942 to 1945 inclusive.

To be in \$50, \$100, \$500 or \$1,000 denominations at the option of the purchaser, and coupon rate must be the same for all bonds bid for.

Sealed bids may be submitted until 2:00 o'clock p. m. of the date of sale. Open bids will be asked for after that hour.

All bids must include accrued interest from date of said bonds to date of delivery, and a certified check for two per cent of the par value of the bonds bid for made to C. A. Bloomquist, City Treasurer, must accompany bids.

No bid will be considered for an amount less than the par value of the bonds.

The right to reject any and all bids is hereby reserved.

The approving opinion of Thomson, Wood & Hoffman, Attorneys, will accompany these bonds.

Circular containing full particulars will be mailed upon application.

**DAN C. BROWN,**  
City Comptroller,  
Minneapolis, Minnesota.

## U. S. GOV'T BONDS

By C. F. Childs and Company, March 15.  
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 1/32.

### U. S. Treasury Certificates and Notes

Issue	Bid	Asked
TJ 4 7/8, June 16, 1930.....	100 14-32	100 16-32
TS 3 7/8, Sept. 15, 1930.....	100	100 2-32
TD 3 1/4, Dec. 15, 1930.....	100	100 3-32
A 3 1/2, Mar. 15, 1930-32.....	100	100 3-32
B 3 1/2, Sept. 15, 1930-32.....	100	100 3-32
C 3 1/2, Dec. 15, 1930-32.....	100	100 3-32

### U. S. Liberty and Treasury Bonds

Issue	High	Low	Last
3 1/2, June 15, 1932-47.....	100-10	100-6	100-8
1st, June 15, 1932-47.....	101-14	101-11	101-14
4th, Oct. 15, 1933-38.....	102	101-31	101-30
T 4 1/4, Oct. 15, 1947-52.....	113-	112-30	113-
T 4, Dec. 15, 1944-54.....	108-28	108-20	108-26
F 3 3/4, Mar. 15, 1946-56.....	106-8	105-31	106-6
T 3 3/8, June 15, 1943-47.....	101-16	101-9	101-14
T 3 3/8, June 15, 1940-43.....	101-14	101-7	101-12

### Federal Land Bank Bonds

Issue	Bid	Asked
4, Nov. 1, 1937-57.....	92	93
4, May 1, 1938-58.....	92	93
4 1/4, July 1, 1936-56.....	95 3/8	95 7/8
4 1/4, Jan. 1, 1937-57.....	95 3/8	95 7/8
4 1/4, May 1, 1937-57.....	95 3/8	95 7/8
4 1/4, Nov. 1, 1938-58.....	95 3/8	95 7/8
4 1/2, May 1, 1932-42.....	98 3/8	98 7/8
4 1/2, Jan. 1, 1933-43.....	98 3/8	98 7/8
4 1/2, J & J 1, 1933-53.....	98 3/8	98 7/8
4 1/2, Jan. 1, 1935-55.....	98 3/8	98 7/8
4 1/2, Jan. 1, 1936-56.....	98 3/8	98 7/8
4 3/4, July 1, 1932-53.....	99 3/8	100 1/8
4 3/4, Jan. 1, 1934-54.....	99 3/8	100 1/8
4 3/4, July 1, 1934-54.....	99 3/8	100 1/8
5, May 1, 1931-41.....	100	100 1/4
5, Nov. 1, 1931-41.....	100	100 1/4



H. E. Johnson of the Chicago office of Scott, Burrows & Christie, left Minneapolis last week for Chicago. Mr. Johnson has been in Minneapolis since the opening early in February, assisting in the organization of the Minneapolis office.

\* \* \*

**CHICAGO**

Paul A. Leschuck, formerly of Utility Securities Company, and later sales manager of Dune, Bauer & Co., announces the opening of offices at 231 South LaSalle street for the purpose of dealing in investment securities. Mr. Leschuck has recently been admitted to membership on the Chicago stock exchange.

\* \* \*

**NEW YORK**

Stone & Webster and Blodgett, Inc., investment subsidiary of Stone & Webster, Inc., investment house of New York, announces that retail sales for the first two months of the current year were approximately 4 per cent lower in volume compared with the same period in 1929.

Commercial West serves the whole Northwest.

## Ford in Market for Range Iron Ore

(Special to Commercial West)

Ishpeming, Mich.—The Ford Motor Company has made an inquiry for 330,000 tons of Lake Superior iron ore, so it is very likely that the schedule of prices that will prevail for iron ore in 1930 will shortly be fixed. For the last six years the Ford company's inquiries have opened the market. Prices were established last year on March 22 at an advance of 25 cents a ton.

Ford is now operating the Imperial mine at Michigamme and the Blueberry near Ishpeming, both on the Marquette range. In 1929 the Imperial shipped 73,286 tons and the Blueberry, in its first year of mining, forwarded 42,741 tons to the Ford furnaces near Detroit.

### Banking and Business In Mexico

(Continued from Page 20)

succeeded well, too, and has built up a suburb, not unlike in aspect that of any progressive American city, with good houses of the Spanish type, built of tile, concrete, etc., such as you will see in some of the better suburbs of Minneapolis. This suburb has sewers,

paved streets, lighting systems, water, etc., and the lots have been sold at an average of around \$100 a front foot, which is a good price. But the houses have been built on a cash basis. In other words there is no means of financing the construction of houses in Mexico on the mortgage basis of deferred payments, which has proved so popular in this country, and has helped so essentially to build up our modern cities. This young man told me that he was thinking of interesting some of our people, in New York, probably, in the employment of mortgage money in Mexico.

"Mexico is really a wonderful country. It was more interesting to me than Europe and other countries I have visited," said Mr. Pomeroy in conclusion. "It boasts a civilization as proved by its pyramids and recently located ruins, said to antedate Egyptian civilization, and it should prove of intense interest to tourists from this country as the rich romance of its history becomes more generally known. It has splendid industrial opportunity, too, and once we feel assured that its government has become fixed and the dangers of reactionary warfare are removed I am confident that development of Mexico will be rapid."

# WESTERN MUNICIPAL BONDS

**FUTURE BOND ELECTIONS**

Mar. 25—Centerville, Cal.—\$250,000 water bonds.

Mar. 31—DeWitt, Ia.—\$9,000 water works bonds.

Apr. 1—Del Norte, Colo.—\$15,500 street and drainage improvement bonds.

Apr. 5—Cascade Co., Mont., Sch. Dist. No. 1 (P. O. Great Falls)—\$15,000 repair bonds.

**FUTURE BOND SALES**

Mar. 25—Long Beach, Cal.—\$500,000 public park and playground bonds; denomination \$1,000; not ex. 5 per cent; 17% yr. avg.; C. C. 3 per cent. J. Oliver Brison, city cl.

Mar. 29—Lewis and Clark Co., Mont., Sch. Dist. No. 1 (P. O. Helena)—\$225,000 refunding bonds; not ex. 6 per cent; C. C. \$5,000. Thomas C. Patrick, dist. cl.

Apr. 7—Lincoln Co., Mont. (P. O. Libby)—\$10,000 poor fund bonds; not ex. 6 per cent; 5 year; C. C. 5 per cent. Walter L. Wolz, county cl.

**BONDS CARRIED**

Birmingham, Mich.—\$55,000 land purchase bonds, March 10.

Yuma Co., Ariz., Sch. Dist. No. 17 (P. O. Roll)—\$48,500 building bonds, Feb. 24.

Hoquiam, Wash.—\$100,000 water system construction, March 1.

Concord, Neb.—\$15,000 water works system bonds, Feb. 25.

Cochise Co., Ariz. (P. O. Bisbee)—\$300,000 court house bonds, Feb. 25.

**BONDS DEFEATED**

Cook, Minn.—\$3,000 fire hall, jail and council chamber bonds, March 4.

**BOND NOTES**

Hiawatha, Neb., Sch. Dist. No. 4—An election will be held in April to vote a \$75,000 building bond issue.

Necedah, Wis., Sch. Dist.—A \$27,500 bond issue has been authorized.

Neligh, Neb., Sch. Dist.—A \$40,000 building bond issue will be submitted to the voters at the spring election.

Aberdeen, S. D.—An issue of municipal airport bonds to the amount of \$20,000 has been recommended to the city council.

Dearborn, Mich.—An election will be held in the near future to vote a \$675,000 hospital bond issue.

Lewiston, Mont.—An issue of airport bonds will be submitted to the voters at the April election.

**BONDS SOLD**

San Mateo Co., Cal., Burlington Elementary Sch. Dist. (P. O. Redwood City)—The \$130,000 11% yr. avg. 5 per cent bonds to the Detroit Co., of San Francisco at a premium of \$5,055—103.88, a basis of 4.56 per cent.

Greenfield, Ia.—The \$9,818 street imp. bonds to the National Construction Co., of Omaha.

Garden City, Mich.—The \$668,000 not ex. 6 per cent 9 yr. avg. spec. assmt. water bonds were not sold.

Aitkin Co., Minn. (P. O. Aitkin)—The \$67,000 6 per cent refunding bonds to H. W. Moody of Minneapolis.

Flint, Mich.—The \$320,000 4% per cent special assessment imp. bonds to the First National Bank of Flint.

Saline, Tp., Mich., Fractional Sch., Dist. No. 1 (P. O. Saline)—The \$150,000 19% yr. avg. 4% per cent bonds to the Detroit and Security Trust Co., and the First National Co., both of Detroit.

Orange Co., Cal., Newport Harbor Union High Sch. Dist. (P. O. Santa Ana)—The \$410,000 13 1-6 yr. avg. 5 per cent bonds to the R. H. Moulton & Co., the Security-First National Co., both of Los Angeles at a premium of \$4,811—101.17, a basis of 4.87 per cent.

Stewartville, Minn., Sch. Dist. No. 123—The \$60,000 building bonds have been disposed of.

Waterloo, Ia.—The \$250,000 water works refunding bonds have been disposed of.

Wayzata, Minn.—The \$10,000 4% per cent 19 yr. water system bonds to the State.

Ivanhoe, Minn.—The \$7,500 refunding bonds to the state.

Huntington Woods, Mich. (P. O. Detroit)—The \$60,000 9 1-3 yr. avg. village bonds to the Stranahan, Harris & Oatis, Inc., of Toledo as 5% per cent, at par.

**COUNTY—CITY—SCHOOL—BONDS**

BOUGHT AND SOLD

CORRESPONDENCE SOLICITED

*The Hanchett Bond Co.*

39 South La Salle Street, Chicago

Established 1885

**H. C. SPEER & SONS CO.**  
MUNICIPAL  
COUNTY AND SCHOOL BONDS

First National Bank Building

Chicago

Commercial West, March 22, 1930

# 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.

## HELP WANTED

Wanted: Experienced assistant cashier at once. Good clean bank. Give complete application. Address Box 284, care Commercial West.

Wanted: Young man, 18-20, as bookkeeper in small country bank near Twin Cities. Some experience desirable but not a requirement. German Catholic preferred. Address Box 283, care Commercial West.

Bank Positions: To those who are qualified to accept a position in either an executive or clerical capacity with or without an investment, we offer a confidential placement service. W. R. Olson Company, Fergus Falls, Minnesota.

## SITUATION WANTED

OFFICE POSITION WITH FUTURE wanted by young lady of integrity and assiduity. Age 23. Filing, typewriting and switchboard experience. Sales experience also. Good references. Minneapolis position preferred. Address Box 268, care Commercial West.

Wanted: Cashiership in country bank or assistant in larger bank, Scandinavian, married, 18 years successful banking, best of references, now employed. Address Box 257, care Commercial West.

WANTED: A connection with a bank in a fair size town as a junior officer by a man thirty-six years old. Eighteen years experience as assistant cashier and cashier of country banks. Pleasing personality and efficient worker. In reply state size of town, school and church facilities. Address Box 256, care Commercial West.

Wanted: Cashiership or assistant in country bank, 15 years successful cashiership experience in Northwest, handling all details connected with banking. Best of references. Address Box 286, care Commercial West.

WANTED: Connection with bank in fair sized town. Twenty years experience as bank executive; eight years as National Bank Examiner and Receiver of three National Banks. Can invest. References exchanged. Address Box 263, care Commercial West.

Financial executive with sixteen years of successful experience will consider credit department, assistant to senior officers, secretarial, auditor, representative, bond and investment, mortgage loan, bank and similar positions. Inquiries confidential. Interview feasible. Address Box 280, care Commercial West.

Young lady with banking experience desires position. Capable stenographer, posting machine operator, familiar with insurance, filing, accounting, secretarial and all bank work. Also County Office experience. Available on short notice. Address Box 273, care Commercial West.

Young man 21 years old wants position as bookkeeper or teller in country bank. Can operate posting machine and typewriter. One year experience. Good references. Address Box 271, care Commercial West.

Wanted: Assistant Cashiership by university man, married, protestant, ten years experience. Can invest. Town of 1,000 or over. Wisconsin or Southeast Minnesota preferred. Address Box 254, care Commercial West.

Wanted: Position in country bank as bookkeeper by experienced girl, 23. Can speak, read and write Norwegian. Available on short notice. Address Box No. 259, care Commercial West.

Wanted: Assistant Cashiership or Teller by married man, 10 years' country bank experience and 3 years' city bank auditor. Thoroughly understands writing insurance, drawing deeds and contracts. Best of references. Address Box 275, care Commercial West.

Steady, clean-cut single man 33 wants change, clerical position, office or field, no preference as to location, 9 years banking, now employed, available short notice. Position with future more important than salary. Best references. Speak, read and write Norwegian. Address Box 270, care Commercial West.

Wanted: Position as cashier in country bank by young man, 26 years old, seven years experience, good on collections, Scandinavian, Lutheran, good references, can furnish bond. Address Box 276, care Commercial West.

Wanted: Cashier or assistant cashiership in country bank, seventeen years' practical experience, eleven years cashier. Unmarried, 37, Protestant, can speak Swedish. Available at once. Address Box 279, care Commercial West.

Wanted: Position Cashier or Assistant, 14 years' successful country banking, 7 years as executive; insurance, real estate, loans experience. References. Invest later. Married, age 35. Address Box 281, care Commercial West.

Wanted: Position as cashier or assistant, married man, Scandinavian, ten years' experience, eight as cashier. Address Box 282, care Commercial West.

Single man 28 years old, Norwegian Lutheran, seven years experience in bank, desires position as bookkeeper or assistant cashier, operate posting machine, moderate speed on typewriter, insurance, can give good references. Address Box 272, care Commercial West.

## FURNITURE AND FIXTURE

Equipment for Sale: Approximately 1,000 deposit boxes, \$1.00 to \$1.50 each. Two vault doors. Address Box 277, care Commercial West.

For Sale: Deposit Boxes: 100 Dubold standard boxes, 120 invincible boxes, nickel finish, like new. 800 light steel boxes, all in good condition. Must sell. Address Box 285, care Commercial West.

Wanted: Second-hand 6-inch or 7-inch vault door and three-wicket fixtures. Address Box 278, care Commercial West.

Wanted: Supply of home savings banks. Address First National Bank of Moose Lake.

For Sale: Addressograph Model H-3 and plate holders with steel cabinet. Address Liberty State Bank, Room 209, 711 W. Lake St., Minneapolis, Minn.

## STOCK WANTED

Wanted Cole Petroleum Stock Old Class A. Address Box 227, care Commercial West.

## One-Sixth of Banks in Groups or Chains

(Special to Commercial West)

Washington—One-sixth of the total banking resources of the United States now is tied up in group or chain banking, according to a statement made this week by Roy A. Young, governor of the Federal Reserve Board, before the banking committee of the house of representatives of congress, which is studying the group and chain banking situation.

At the end of 1929, Governor Young said, there was a total of 28,192 banking offices in the United States with loans and investments totalling \$58,500,000,000. Of these offices, he

said, 6,353 were included in some group or chain system and had loans and investments of \$30,000,000,000.

## Increases Beet Acreage

More acreage will be planted to sugar beets in the Bitter Root valley this year than at any time in the history of that section, reports indicate. L. R. Challoner of the Northern Pacific declared on his return from several days' tour of the western part of Montana that the slump in prices for other farm products has stimulated interest in the sugar beet to an ever increasing extent because the grower knows in advance how much he is to receive for his crop.

## NEW NORTHWESTERN PATENTS

The following patents were issued March 11, 1930 to Minnesota and Dakota inventors, as reported by Williamsom, Reif & Williamsom, patent attorneys, 925-935 Metropolitan Life building, Minneapolis: Clifford M. Akins, Minneapolis, apparatus for regulating a heating means; John M. Baier, Rochester, corn harvester; Gregory N. Ebel, St. Paul, chicken feeding hopper; William A. French, Minneapolis, bedstead frame; Michael Liptak, St. Paul, fire wall; Francis J. Moore, Minneapolis, roof flashing and jacket; Albert P. Myer, Minneapolis, alternating current motor; Joseph W. Rosche, Minneapolis, sending and chamfering machine; Edward Sanders, Moorhead, Minn., potato harvester; Emil Umbreit, Rock Lake, No. Dak., distributing apparatus.

## LEGAL DECISIONS

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

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

# *The Elms Hotel*

**EXCELSIOR SPRINGS  
MISSOURI**



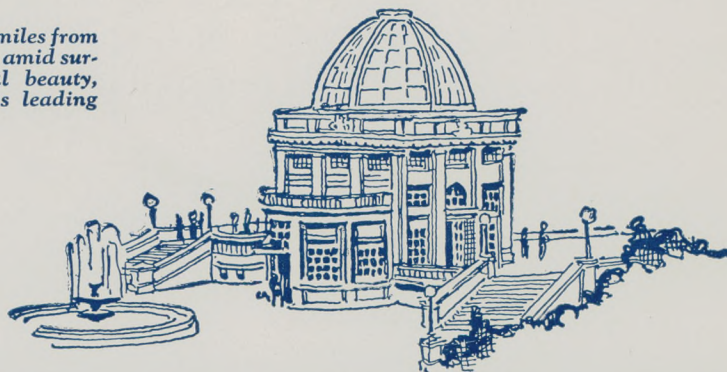
## Where you can drink of Nature's Greatest Health Waters

*Amid Surroundings of Unsurpassed  
Comfort and Elegance!*

Visitors to this finely appointed, luxurious hotel acclaim it one of the very finest resort hotels in America. Refurnished, redecorated and equipped with unsurpassed elegance, The Elms will appeal to the most fastidious or most critical guest.

Here you can tone up your system, regain your health with our world famous mineral waters and baths and if you wish, enjoy all the pleasures of resort life, golfing, swimming, horse-back riding, boating, tennis, etc. For reservations or beautifully done book, fully illustrating the beauties of The Elms and Excelsior Springs, write, wire or phone F. F. Hagel, Managing Director.

The Elms is only 28 miles from Kansas City, nestling amid surroundings of natural beauty, with paved highways leading in all directions.



*One of the World's Most Famous Mineral Springs Resorts*



*ALIVE* to the needs of the territory it serves, quick to meet new conditions with new methods, the First National Bank in Minneapolis has built its modern facilities and service on the bedrock foundation of intelligent banking. The skill and experience of sixty-five years, the facilities of today . . . are available to our correspondents.

# FIRST NATIONAL BANK

*The Oldest Bank in Minneapolis—Established 1864*

MINNEAPOLIS, MINNESOTA

F. M. PRINCE  
*Chairman of the Board*

F. A. CHAMBERLAIN  
*Chairman Executive Committee*

L. E. WAKEFIELD  
*President*

DEPARTMENT of BANKS and BANKERS

P. J. LEEMAN  
*Vice-President*

M. O. GRANGAARD  
*Vice-President*

C. B. BROMBACH  
*Asst. Cashier*

A. J. BJERKEN  
*Asst. Cashier*

W. A. VOLKMANN  
*Asst. Cashier*

*Affiliated with*

FIRST BANK STOCK CORPORATION