

COMMERCIAL WEST

The Weekly News Magazine of
FINANCE and INDUSTRY

32nd
Year

September 17, 1932

10¢
a copy

**Lumber Business Improves
as Sales Gain**

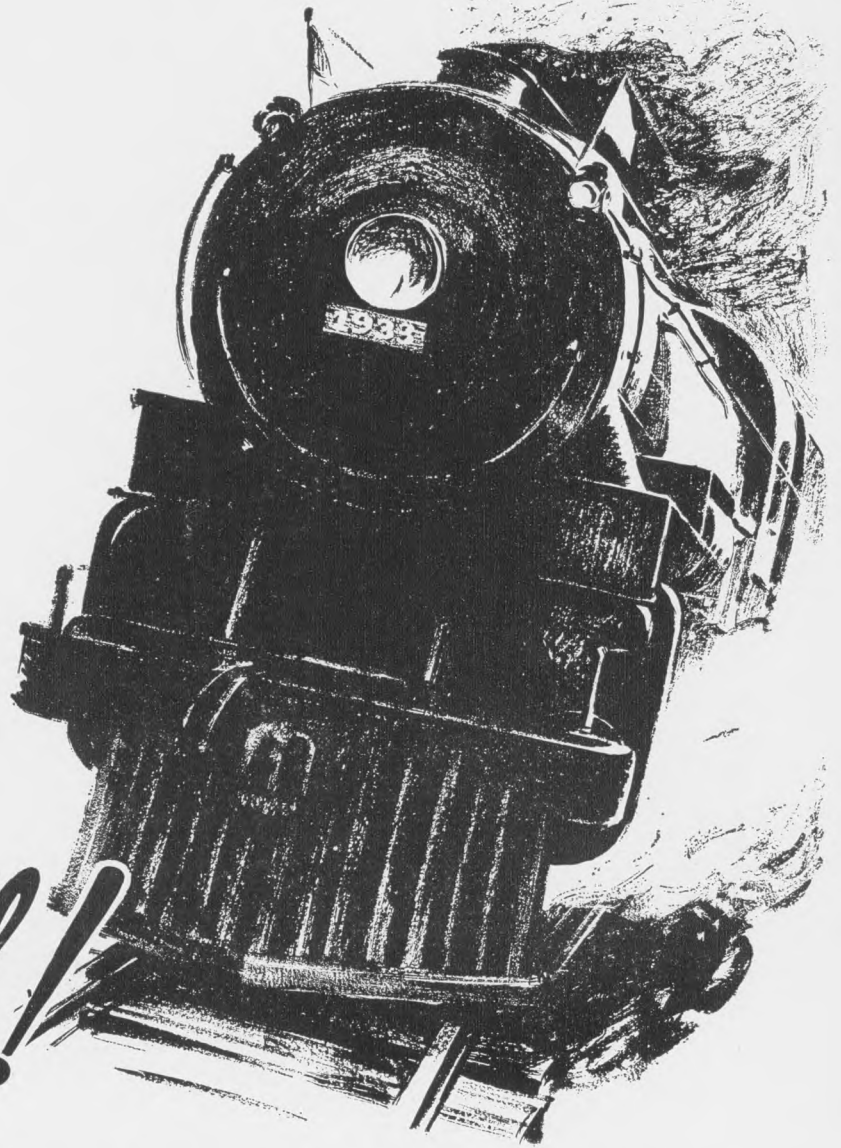
**Twin Cities Launch Better
Business Drive**

**Barton Heads New Farm
Credits Bank**

**Financial Advertisers Meet
in Chicago**

Published Every Saturday at Minneapolis, Minn.

FULL STEAM *Ahead!*



INTO A BUSY FALL AND WINTER

BUSINESS IS TIRED of loafing down the track. Renewed vigor and activity is sending the general trend of business upward for the first time in many months.

We have no desire to sound a note of false optimism.

But here are significant developments which have taken place in the states of Minnesota, the Dakotas and Montana in the last few months.

A rise in livestock prices from June 15 to August 15 has added \$13,093,500 to the value of hogs and cattle expected to be sold by the first of the year. Livestock represents 34.8% of cash farm income in these states.

Rising prices of butterfat have put an additional value of \$2,550,000 on the estimated fall tonnage of butter in Minnesota alone. Butter and milk products are 27.8% of cash farm income in this state.

Grain crops in the four states are about up to five year averages in nearly all cases. While prices continue unsatisfactory, growers at least have crops to sell and feed, whereas last year yields

were distressingly low. Wheat in Montana, for instance, is four times the 1931 crop—in North Dakota, three and a half times. Wheat alone provides 21.8% of farm cash income in the four states.

★ ★ ★

All these facts do not imply a magical return of prosperity. They *are* important rifts in the clouds, which show which way the wind is blowing.

Add to the farm picture the spectacle of inventories so low in many lines of business that buyers must wait for their orders to be manufactured. Consider the Industrial Rehabilitation Committees now at work all over the country to speed up manufacturing and subsequent employment, which means that more people will have more money to buy and consume more farm products at better prices.

To those who have the courage and determination to press on, bearing these united movements in mind, fall and winter will be a busy season. All industry and agriculture can build on the combined strength of rising trends in farm prices and employment.

Ready to Loan Money

We repeat our statement of last March. We of the Northwest Bancorporation and its affiliates stand ready and willing—even anxious—to lend money to those who are conducting sound, well-managed enterprises.

★ ★ ★

There is coal and water in the tender. The boiler is fired. The train is waiting. Let's stoke up and go.



NORTHWEST BANCORPORATION
MINNEAPOLIS, MINNESOTA

Enjoy Glorious Fall Vacation Days
 AT **EXCELSIOR SPRINGS**
 MISSOURI



Amid the serene beauty of stately Elms, glorious in their new Autumn colors, you will find the vacation of your dreams. Golf, ride, play tennis and enjoy every outdoor sport in the clear, bracing air and invigorating climate of Excelsior Springs. Drink and bathe in America's most efficacious waters. Comfort! Luxury! Food to delight the most jaded appetite—with special attention to those who must observe diet rules.

NEW MODIFIED RATES

ELMS HOTEL

Rates are lower in keeping with the times. Decide now to enjoy a vacation at Excelsior Springs. Just 28 miles from Kansas City. Write, wire or phone for reservations or handsome, illustrated free booklet.



ELMS HOTEL · EXCELSIOR SPRINGS · MISSOURI
 MANAGEMENT EPPLEY HOTELS CO. E. C. EPPLEY, PRESIDENT
 W. E. ANTRIM — RESIDENT MANAGER





**a cordial
invitation**

*is extended to all bankers to
attend the annual convention*

**AMERICAN BANKERS
ASSOCIATION**

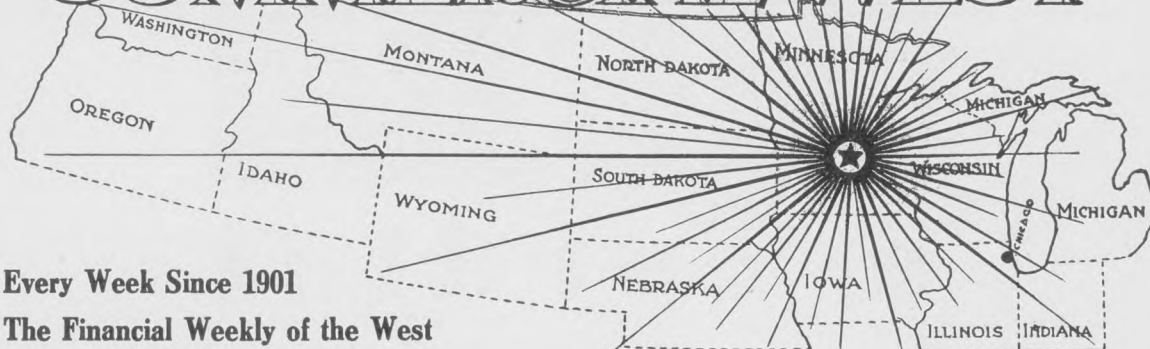
Los Angeles
October 3rd-7th

*a gathering of banking executives,
for business purposes, in pleasur-
able surroundings*

L O S A N G E L E S
C L E A R I N G H O U S E
A S S O C I A T I O N



COMMERCIAL WEST



Every Week Since 1901
The Financial Weekly of the West

The PUBLISHER'S PARAGRAPH

'Tis a pity all the bankers in the country could not have heard this week's diagnosis of financial advertising in Chicago. There would have been squirming at critical moments but, all in all, it would have done them good.

Bankers of all classes were "put on the pan" aplenty for their shortcomings in that all-important matter of Public Relations. Some critics are positively rough.

The "brains" of the financial advertising world are more convinced than ever — *Commercial West* has been pounding on it for years — that most financial people have been "asleep at the switch."

There's always a story to tell — anyway you look at it. Gossip and rumor have been telling it too long. It's high time bankers, commercial and investment, took the whip hand.

The phrase-coining man who said "the pen is mightier than the sword" meant, of course, a well inked and active pen.

Advertising and publicity are the modern pen-banking's great opportunity.

THE PUBLISHER.

Vol. 62—No. 12

September 17, 1932

Features in This Issue

Editorial	6
Twenty-five Years Ago	7
Bull's-Eye	7
Financial Advertisers Meet in Chicago	9
Trend of Banking in Chicago	10
Buzza Company Sets Pace in Greeting Cards	11
Courage, the Banker's Need	12
Ship by Rail Organization Holds State Meeting	14
Lumber Sales Improve	13
Duluth Launches Great Trade Drive	14
Upper Michigan Bankers Meet	15
Twin Cities Start Northwest Business Improvement Campaign	17
Grain Trade Review	18-19
News of Banks and Bankers	20-23
Northwest Industries	24
Insurance News and Comment	26-27
John W. Barton Heads New Farm Aid Bank	28
Stocks and Bonds	30
Sensational Reports Out on Insull Losses	31
North Dakota to Exhibit Farm Industry at Chicago	33

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The information in the *Commercial West* is obtained from sources believed to be reliable and, while not guaranteed, we believe it to be accurate.

When doing business with our advertisers please mention the *Commercial West*.

The influence of this old-established publication thoroughly permeates the business life and home habits of the Twin Cities and the Northwest.

Its readers are the real business leaders—the people of incomes and influence—in the great agricultural west.

Advertisers and subscribers, desiring special information on northwest activities, should address the editor.

Entered as Second Class Matter at the Minneapolis Post Office.

EDITORIAL

The Business Picture

THE BUSINESS PICTURE this week was complicated by reactions in the stock and bond markets and on commodity prices, but fundamentals remained sound and the job of rebuilding industry continued along all the fronts of the nation.

Profit taking slowed up the stock and bond markets and took its toll on cotton and wheat prices. Sooner or later this realization on the investments in the markets had to come and it was a good thing.

The money taken out of the stock and bond markets will get into circulation. Clothing, household equipment, new cars will be bought with it, old debts will be paid and this new cash in circulation should prove a real stimulus to business rehabilitation.

The fact the markets rebounded after each session of profit taking attests their strength.

Meanwhile results of the Hoover conference are becoming manifest in all the regions of the country.

The Northwest committees under the general leadership of George D. Dayton and Robert F. Pack in charge of rehabilitation work, started out in earnest this week and plans were laid for a general advance at mass meetings in Minneapolis and St. Paul.

Reports from various centers indicate a gain in retail merchandising, one of the first essentials of business recovery.

In Minneapolis and St. Paul executives of the retailers associations report business so much better that the outlook for retailers in these cities has changed materially.

The National Association of Credit Men, in a bulletin issued this week, reports a betterment in collections and sales conditions, continuing on a stronger plane the August pickup.

Sales of carded cotton cloth in August broke all previous monthly records for the year and mill stocks fell to the lowest level since 1928.

Steel operations of the country are up 2 per cent to 16.

The demand for diamonds has caused an increase of 10 to 15 per cent in the price of small stones and 30 to 35 per cent on large sizes.

Freight car loadings increased for the week ending September 10 for the fourth consecutive week.

Griggs, Cooper & Co. of St. Paul, wholesale manufacturing grocers, reported an increase of 100 in employment this week due to accumulating orders for goods.

H. G. Davis, director of research, National Association of Farm Equipment Manufacturers, says: "With advances ranging from 16.3 to 75 per cent in the prices of six major farm products over the 1932 low the time seems near when retail implement dealers may expect a recovery in their business."

Wholesale prices as measured by the National Fertilizer Association, advanced two fractional points for the week ending September 10.

Tax Drives Out Industry

THE INCOME TAX in Wisconsin is driving more taxes out of the state than it is bringing into the coffers of the commonwealth in increased revenue.

So burdensome have become taxes in Wisconsin, with the addition of the income levy, that any number of manufacturing establishments are pulling up stakes and quitting the state. Others—and big ones—are contemplating such a move.

They can't meet all the taxes levied by Wisconsin and make a go of their business.

The latest large concern to announce that it will move out of Wisconsin because of high taxes is the Chevrolet plant of General Motors. The Fisher Body Co. also may quit the state. These two concerns employ about 1,400 men and pay more than \$400,000 a year in taxes.

The income tax in Wisconsin was a socialistic adventure. It has piled another tax on top of still others. It was offered for the "redistribution of wealth" in the state. It would appear to have "redistributed" wealth to the point where concerns like Chevrolet, which are producing wealth have been "redistributed" to the point where the "wealth" is going out of the state.

Striking Farmers

WHILE FARMERS of the Northwest are striking for better prices for their produce farmers of Russia are striking for reduction of the high marketing fees in force there which eat up all the profit.

We sympathize with the farmers of the Northwest. They are entitled to more money for their outturn and we hope they get it. They will if demand ever catches up with supply. But that will have to come with a generally improved business situation and employment of the 10,000,000 men and women who now are out of work.

At that the farmer is better off than the workman who is out of employment. He has no money with which to buy food. The farmer raises his own food.

As to the farmers in Russia they appear to be the victims of themselves. Are they not the Soviet? And if they levy marketing fees at so high a rate as to eat up their profits is it not their own fault?

That looks like another weak link in the Soviet chain of government operation of all business affairs.

Potential Prosperity

THAT THERE IS a great potential market for the oil burner is evidenced by the fact that less than 4 per cent of the homes of the nation now are heated by this modern device.

Herein, it would seem, lies another of the means for the ascendancy of a new prosperity.

Take the oil burner industry, the development of electrical energy through the mechanical refrigerator, air conditioning, progress of the airways and the general spread in the demand for modern home equipment comforts and the coming era has plenty upon which to feed in the upbuilding of business in the next decade.

A Commendable Move

RECOGNIZING the relation of the railways to the prosperity of the country mutual savings banks of the nation have initiated a movement for direct intervention to help cure some of the ills of the roads. In this commendable work the mutuals are joined by several of the larger banking institutions of New York City.

A newly appointed committee of the National Association of Mutual Savings Banks, will undertake the solution of the difficulties of the railways. It is headed by Henry Bruere, president of the Bowery Savings Bank of New York City. The Northwest member of the committee is Thomas F. Wallace, president of the Farmers and Mechanics Savings Bank of Minneapolis, a former president of the National Association of Mutual Savings Banks.

The move is a commendable one. It is especially pertinent from the viewpoint of the mutual savings banks of the nation, inasmuch as they hold about \$11,500,000,000 of railroad bonds outstanding and represent 13,432,139 depositors.

Twenty-five Years Ago

—from the Commercial West, September 14, 1907

Curtis L. Mosher, manager of the new publicity bureau to advertise St. Paul, has opened offices at 304-342 Endicott.

The Real Estate Title Insurance Co. of Minneapolis has completed its organization and will be in full operation in about a week. Officers are as follows: Elbridge C. Cooke, president; T. B. Janney, C. T. Jaffray and Chas. S. Pillsbury, vice presidents; Wm. S. Jenkins, secretary; Robert W. Webb, treasurer.

Kenneth Clark has been elected vice president of the State Savings Bank of St. Paul, succeeding John D. Ludden, who has resigned because of ill health. Mr. Clark is also president of the Merchants National Bank.

The death last week of the venerable Samuel Marshall, founder and for 50 years head of the Marshall and Ilsley Bank, recalls the fact that the last of the old time and veteran bankers of Milwaukee are gone. In the past few years such veterans as John Johnston, who began banking under his uncle, Alexander Mitchell, 50 years ago; George C. Houghton, a pioneer banker; Captain Fred Pabst, for many years a bank director and later president of the Wisconsin National, have passed, and now Mr. Marshall. The only real veteran now living, save F. G. Bigelow, is H. H. Camp, 85, for years head of the First National.

Arthur Reynolds, president of the Des Moines National, writes Commercial West very optimistically in reply to the survey being conducted by Commercial West.

C. B. Mills, cashier of the Peoples Trust and Savings of Clinton, reports the general tone of business good in that vicinity and merchants' prospects good.

The Bank of Spring Grove, Minn., has been authorized to begin business as the Onsgard State, capitalized at \$25,000. N. O. Onsgard is president and O. N. Onsgard, cashier.

C. H. March of Litchfield is organizing a state bank at Faribault, Minn. S. F. Donaldson will be cashier, and J. J. Rachac, county auditor, assistant.

The new bank at New Auburn, Wis., has opened for business with Arnt Erickson, president.

Clarence A. Brown has been elected general manager of the St. Anthony and Dakota Elevator Co. of Minneapolis to succeed the late Peter B. Smith. Thornton W. Wall becomes secretary, and Fred G. Gerow, assistant secretary.

H. H. Stannard, former assistant cashier of the First National of Hibbing, Minn., has been elected cashier of the Nashwauk State.

Stockholders of the First National of Winona have voted to erect a new bank building, to cost between \$50,000 and \$75,000.

THE BULL'S-EYE

By the Sharpshooter

"Under the spreading chestnut tree
The village smithy stands;
The smith, a mighty man is he,
With large and sinewy hands."

Yes, we all learned that in the "little red school house" years ago—in the Fourth Reader, I think it was.

And then we went over to the village blacksmith shop to see if it was all just as Longfellow had told us it was.

We had been in the blacksmith shop lots of times before. In fact, we used to hang out around there a lot watching the "sparks that fly like chaff from the threshing floor." But after we had read the Longfellow version of a blacksmith we also checked up to see if the muscles in his arms were "like iron bands," and on some of the other things with which the poem had impressed us about the blacksmith.

How vivid those memories are—outside the blacksmith shop the farm horses waiting for their turn to be shod, the town's horseshoe pitching experts fighting it out back of the shop, with the usual crowd sitting and standing around commenting upon the game. These must have been the original kibitzers. Not one but could have given the "experts" cards and spades and beaten them at the game, to hear the criticism and good-natured banter that accompanied each of these horseshoe pitching contests.

The village blacksmith shop was a real center in those days. Farmers exchanged gossip about crops and politics, the while the smith pounded a red-hot plowshare to a sharp edge and then dipped it in cold water to temper it to the point where it would stand the wear of many another furrow.

Naturally the smith absorbed no little wisdom and no small amount of farmside news. He was quite an oracle and his words were given weight, whether they advanced some smart bit of news or voiced his choice for president of the United States.

Not only that but the blacksmith shop was an important adjunct of the business life of the town.

Machinery and tools were simple affairs. There were no great stores of repair parts. Wagon tires had to be "shrunk" on wheels so that they would stay put. Broken parts for binders and mowers had to be welded together and the blacksmith was the man who did that important work in connection with the harvest time activity.

But, alas, all that is changed now. The old blacksmith shop is the garage of today. It shoes automobiles instead of horses and fixes the insides of tractors instead of sharpening plowshares. It has lost its interest. It is no longer a place of fascinating mystery—not even to the children. Longfellow would have a tough time of it working up a poem today about the garage.

Commercial West, Sept. 17, 1932

OUR OFFERING LIST WILL BE MAILED REGULARLY UPON REQUEST

G M A C NOTES

are a standard medium for short term investment. Based on highly liquid assets, they provide a sound instrument for the temporary employment of surplus funds. GMAC obligations are in country-wide demand for the security portfolios of individuals, institutions and thousands of banks.

*available in convenient maturities and
denominations at current discount rates*

GENERAL MOTORS ACCEPTANCE CORPORATION

OFFICES IN PRINCIPAL CITIES

Executive Office · BROADWAY at 57TH STREET · New York City

CAPITAL AND SURPLUS SEVENTY MILLION DOLLARS

Serving the Agricultural Northwest

Every Week for More Than 32 Years

*The Weekly
News Magazine
of Finance
and Industry*

EVERY week for a quarter of a century, and seven years more, this old-established journal, "The Financial Weekly of the West," has served Bankers and Business Men with a weekly news service that stands out in a class by itself. And Commercial West is happy to count among its host of regular readers many influential executives who have been subscribers all that time. They know, as do the thousands of others, that Commercial West gives them just the news they want, the way they want it, and promptly every week while it is news. They read Commercial West regularly and rely upon it. And advertisers know that such keen reader interest means enhanced value for their advertising.

COMMERCIAL WEST

RAND TOWER

MINNEAPOLIS

Financial Advertising on Operating Table

Authorities at Chicago Convention Point Way to Healthy Recovery

(By Staff Correspondent)

Chicago.—Directors and dispensers of financial advertising, recognized leaders, gathered here this week from all parts of the United States and Canada, were far more confident of the future than they were satisfied with present conditions of the business or profession.

If only a small proportion of the 1932 crop of new ideas are put to work, forcefully and effectively, financial advertising and the story of finance will be roaring miles ahead of where they are today.

High Officials Hit Hard

High officials of several institutions contributed noteworthy papers and addresses to this seventeenth annual convention of the Finance Advertising Association, hammering home, just as conclusively as the advertising men themselves, the message of more and better financial advertising and public relations.

The man who headed the government's recent anti-hoarding campaign, Colonel Frank Knox, publisher, Chicago Daily News, took bankers to task for their lack of understanding of public psychology and fear of frankness and truth during the last two years.

"Has the Bankers Lost His Fight?" was the title of his address and the colonel declared that "it was the guilty knowledge that they had departed from the spirit of trusteeship that made bankers six months ago the most cowed group of men by circumstances that I have ever seen."

Old-Fashioned Ideals Urged

Colonel Knox urged a return to the ideals and ethics of old-fashioned banking, embracing the disassociation by banks of every type of investment affiliate, and greater frankness and truth in relationships with the public.

"Agitation for a change in our banking system will not cure its evils," he declared, "until the system insures it will have only men of right purpose and responsibility, men with a pronounced sense of public service.

"One of the greatest elements of safety for banks in the future will be to have people understand as much about banks as possible."

Tribute to Financial Papers

James L. Walsh, executive vice president of the Guardian Detroit Union Group, Inc., of Detroit, prefaced his address on "The Job Ahead" with a warm tribute to financial editors and papers for their fairness, their honesty and their generally constructive attitude towards banking news the last couple of years.

"It is one of our major responsibilities to back up these same editorial writers on financial subjects and help them expound the principles of sound economics."

He stressed the importance of advertising covering conditions peculiar to each separate bank and its immediate territory being custom-made

and hand-tailored to fit the peculiar situation.

"Each banker has got to think out his own problem to a satisfactory conclusion," he declared.

All in Same Boat

"The various banks in a given locality can be likened to a huge fleet comprised of battleships, cruisers, aircraft carriers, destroyers, colliers, etc., steaming ahead in formation. When rough weather is encountered, poor handling of even the least important vessel or failure to live up to the requirements of safe navigation, leads not merely to the damage or loss of this unimportant vessel but also to the possibility of collision with and destruction of the strongest and staunchest ships in the fleet.

"So, even if one disputes the thought that we are all in the same boat together I think it is apparent that, try as we may, to confine our attention each to paddling his own canoe, we are all concerned not merely with the safe handling of our own boat but also with the possibility that poor seamanship on the part of others may endanger our own craft, however well we may steer it.

A Job for Advertising

"Obviously, we have a paramount interest not only in practicing sound economics but also in preaching what we practice. And that is a chore for financial advertising.

"Are we going to face the future with a firm determination to do a better job next time, as a result of the lessons of the past? Are we, as bankers, going to fit ourselves for leadership in the national economy which is not only our due but our responsibility and our duty? Are we, as financial advertisers, going to devote at least a part of our energies to convincing the public that we, as bankers, possess the qualifications for leadership in the field of economics for which industry and agriculture and trade, as well as finance, are so blindly groping today?"

Inability to Impress Others

"Looking back on these troublous times the economic critic or historian is probably going to say that bankers of this period lacked not so much knowledge as to the proper course to follow, as that they lacked the ability to impress this knowledge upon others and to lead the economic mass mind along paths of sound economic progress.

"Perhaps a review of comparatively recent events will justify the conclusion that bankers as a group sensed approaching danger but that due to failure to assert their leadership through the medium of constructive, forceful financial advertising, they were apparently helpless to prevent the choice of courses which could lead to nothing but economic disaster."

After summarizing briefly world affairs since the war, Mr. Walsh said:

"It is the job of financial advertising men to broaden their viewpoint to include the whole economic horizon; to translate economic truths into language that is readily understood and believed by the man on the street; to preach the gospel that the growth of a bank is wholly dependent upon

the prosperity of the community it was organized to serve . . . to hammer home the fundamental fact that nations engaged in international trade are inter-dependent. Give us a new 'Declaration of Inter-Dependence'."

Must Take Leadership

Mr. Walsh condemned political quack nostrums, the futility of price-pegging schemes, rest oration of prosperity by legislative fiat, urged "a consistent campaign for education of our senators and congressmen along economic lines," warned against the increasing cost of federal, state and municipal government, and stressed the opportunity and need for bankers taking the leadership.

"In tackling this job," he said, "we can use to advantage ways and means developed in commercial advertising. We have got to reduce our economic maxims to parables in words of one syllable. We have got to employ the most convincing illustrations, the most graphic similes; we must drive home beyond any possibility of misunderstanding, the fundamentals of economics to which we must return as a condition precedent to complete recovery.

"If we, as financial advertisers, confine our thought to devising merely ways and means of getting new banking business, getting new trust business, of adding to savings accounts, of vaguely increasing this intangible thing called 'good will,' it strikes me that we are falling far short of our mark. Let us face facts."

Technique of Advertising

Another prominent bank executive featuring Tuesday's program was R. L. Stone, vice president, First Wisconsin National of Milwaukee. He dug deeply into "What the Advertising Man Should Know About Banking" presenting a veritable treatise on training and technique.

"Anyone who intends to advertise a bank," Mr. Stone said, "should learn enough about banking so that he can advertise effectively for profitable business. This does not mean that he should qualify himself to run a bank but he should learn enough about banking to present it naturally and correctly in his advertising and to recognize how its services answer the customer's needs."

After detailing at length the various duties of the advertising man, Mr. Stone swung over to the responsibilities of executive officers who "must cooperate with him continually and wholeheartedly." They are the ones who are responsible for the bank's policies and thus for its personality, and if the advertising manager is to interpret these to the public it is necessary that he be well informed concerning them.

Powerful Force at Hand

"Bankers have always had sort of an inherent aversion to publicity and to advertising that said much, but fortunately they are outgrowing this attitude and coming to realize what a tremendous force, favorable or otherwise, publicity can be. And they realize that to get the right reaction

Commercial West, Sept. 17, 1932

from the public they must plan the right kind of publicity.

"It is the banker's business to run the sort of a bank that can be advertised effectively. It is the advertising manager's job to sell that bank to the public."

Advertising Knowledge Vital

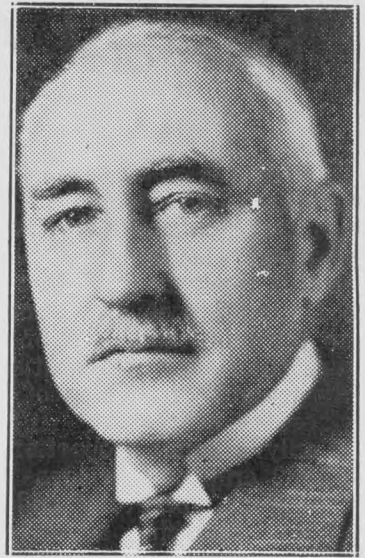
Tackling the subject from the opposite side, so to speak, Wirt Wright, president, State Bank and Trust Co., Evanston, Ill., was brutally frank in telling "What the Banker Should Know About Advertising."

"A terse, comprehensive answer should be 'everything,'" he declared.

Samuel O. Rice, educational director of the Investment Bankers Associa-

tion of America, stressed the necessity of investment company advertising to clear up doubt in the investor's mind. Gossip was to blame for much of this doubt, he said, and only educational advertising could eliminate it and set the investment banker and his position right with the public.

The convention ran through the first four days of the week. General sessions, departmentals, luncheons, and a banquet were necessary to provide time to cover all the subjects deemed vital to the financial advertiser. Detailed program was published in Commercial West issue of September 3. More of the highlights will be published in succeeding issues.



ON IMPORTANT COMMITTEE

Spencer V. Silverthorne, president and general manager of the L. S. Donaldson Co. department store in Minneapolis, has been named by the Chamber of Commerce of the United States as the Northwest member of its special committee to study the possibilities of adjusting employment more effectively to the requirements of industry by the introduction of shorter working hours or a shorter working week. Mr. Silverthorne already has contributed to the Northwest better business movement by adding 10 per cent more workers to the Donaldson organization.

Trend of Banking in Chicago

(By Staff Correspondent)

Chicago.—One hears a great deal of discussion now-a-days among Chicago bankers and business leaders regarding the banking situation. Speculation over future developments is rife.

Chicago's banking picture, as everyone knows, has changed materially in recent months, and it is no secret to the well informed that still other changes are "in the cards."

The question of group and/or branch banking, for Illinois as well as Chicago, is discussed so frequently and by so many recognized leaders as to stamp it immediately as a subject of very general interest.

New Support for Glass Bill

There is a growing belief here, as well as elsewhere, that the Glass Bill, aimed to legalize branch banking, will be an early order of business at the next session of Congress. New support is being claimed for it.

Proponents of the group or branch idea advance the argument that it is now the only way to provide Chicagoans with early and well rounded out banking facilities.

From entirely outside banking circles—the head of a prominent manufacturing concern—comes the charge that altogether too many bank failures were unnecessary. Accusations of inefficient banking, even worse, are made none of which, it is claimed, could have occurred under branch banking.

Criticism of Independents

A prominent industrialist and one outstanding member representing labor insist that the independent banker

has failed to modernize. They say he has permitted the bitter lesson taught independent merchants by the chain store, to go "right over his head."

Furthermore, they insist that the independents are not benefitting either by the example before them of independent merchants cooperating through group action, modernized merchandising methods, etc.

An official of one Chicago bank feels that if the time comes when it would be good banking and good business and the law would permit his bank to establish branches, he would not favor any attempt to cover the state. He would favor rather thorough coverage of the Chicago area, that is, confining branches within Chicago's city limits and certainly not outside of Cook county.

Argues for More Elasticity

In this view, he is diametrically opposed by a very prominent industrialist who contends vigorously that the savings of thrifty city people should flow naturally and readily to country communities for the assistance of the farmer. He goes so far as to suggest copying much of the Scottish and Canadian systems.

The comment of one of these gentlemen is interesting and significant. He says:

"I make no claims as a prophet, but if I did I would be strongly tempted to suggest to the independent bankers of Illinois who do not favor branch banking that they originate a better idea and rally to its support in a hurry.

Group One Meets

The town of Austin this week entertained 200 visitors, bankers and wives of bankers of Group One, Minnesota Bankers Association.

F. G. Reese of Albert Lea, president of Group One, presided over the sessions.

Among the featured speakers in the meeting were J. N. Peyton, Minnesota banking commissioner; Arthur Brayton of Des Moines; Herbert V. Prochnow of Chicago; and H. G. Zavoral of the University Farm.

Getchell to Head Chamber of Commerce

The nominating committee of the Chamber of Commerce of Minneapolis this week named P. B. Getchell for president and A. F. Owens for vice president. Election by vote of the Chamber will be held on October 6 and the new officers will assume their duties October 16.

Mr. Getchell now is vice president. He will succeed the present president H. G. Dickey, vice president of Van Dusen-Harrington Co., Mr. Getchell is president of the grain commission house of Getchell-Tanton Co.

Six new directors were nominated by the committee for seats on the grain exchange board and will be voted on October 6. They were W. C. Helm, F. Carleton Smith, W. H. Mills, J. A. Mull, G. S. Wilson and J. R. Stewart. Four present directors hold over, as their terms do not expire until October, 1933. J. C. Wyman, senior director of the chamber, E. E. Mitchell, G. K. Labatt and H. J. Moreton. Of the six new candidates, all except Mr. Stewart are present directors, nominated for re-election. Among them the candidates for offices and directorships represent all branches of the grain marketing business in Minneapolis.

Inrush of Orders Swamps Paper Mills

(Special to Commercial West)

Green Bay, Wis., Sept. 15.—The inrush of orders on Green Bay paper mills in the last 30 days has been so heavy that some of them are actually behind, a survey revealed. As a result employment has been increased, stocks of finished goods greatly diminished and a very optimistic feeling prevails.

"We are actually behind on some of our orders," declared W. P. Wagner, president of the Northern Paper Mills.

"Within the last few days our working week has been increased from four to six full days, we have brought our stocks of finished goods

down to a low level and while we cannot say positively, the increase shows every sign of being permanent."

J. M. Conway, president and general manager of the Hoberg Paper & Fiber Co., said the increase of the last 30 days has been "the most notable gain in business since 1929."

Austin E. Cofrein, president and general manager of the Fort Howard Paper Co., stated that his mill had noted an increase in business.

The Wisconsin state Chamber of Commerce is sponsoring "Wisconsin Products Week," to be observed starting September 25.

Buzza Co. Sets Pace in Greeting Cards

Minneapolis Firm Builds World-Wide Reputation in Modern Vogue

The modern greeting card is a stylish little thing.

Strange as it may seem to most people, it has to be fashioned to fad and fancy.

The card that was a big seller last year may be a total flop this year.

Discriminating buyers, even in depression, demand new styles in greeting cards just the same as they demand new hats and frocks. And they want just the right wording, too.

Staple lines are passe and the greeting card firm that tries to stock them soon passes out of the picture, too.

Thousands of Numbers

This rule applied to some five to six thousand cards, or numbers as they are called, gives some idea of the problem confronting the Northwest's nationally-known greeting card house—The Buzza Co., 1006 West Lake Street, Minneapolis.

And the same exacting situation applies also to its varied numbers or lines of mottoes, bridge sets, party sets, tallies, and so on.

All must be kept up to the minute—new, snappy, and catchy—to hold the popularity of an exacting public, and collect the necessary dimes and quarters.

Business Is Leveled Out

Time was when the greeting card business flourished principally at high spots or seasons like Christmas, Easter, Mother's Day, Valentine's Day, and the like. Today The Buzza Co.'s so-called "every day" business far exceeds its special or seasonal sales with consequent steadying of its year around volume.

There are cards now for just about every occasion, cards of congratulation, condolence and convalescence. Cards of thanks and thoughts. Cards for mothers, dads and all sorts of doings, too.

Specialty stores have found it profitable to concentrate on cards. Now, department stores are stocking them more heavily than ever before.

A Varied Collection

Browse around one of these card counters and you'll be amazed at the variety and assortment. Perhaps you'll be at a loss to know just what or which to select. But for real honest-to-goodness amazement take a peek

at The Buzza Co.'s own and original collection!

Right now the company is "all set" for the new Christmas business, and a gay old Christmas it will be judging from the new card numbers. Buying is a little slow in starting this year, but when the retailers do conclude to stock their shelves for the inevitable rush they'll find The Buzza Co. ready and waiting for them.

New Peak Established

In July just passed the company's everyday business hit a new peak. Unless something very unforeseen happens between now and December 25 its seasonal business for 1932 will show a very satisfactory volume.

Reorganization of The Buzza Co. under personal supervision and management of E. E. Blackley, former vice president of the First National Bank in Minneapolis, has progressed very satisfactorily, it is said. Many new methods have been inaugurated, like that of leveling out of the year's volume, old accounts brought back as well as new accounts added, costs curtailed and earnings increased.

Noted Writers and Artists

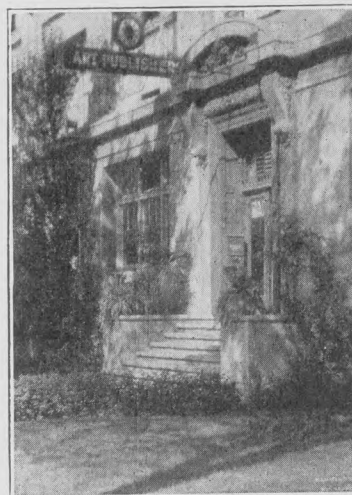
Another of the important moves Mr. Blackley has made has been to tie up the line with the names of nationally and internationally known personalities as authors and artists supplying material for the cards. Their names are so well known that the purchaser has only to glance at the card to know who produced the lines or the picture.

In several instances the company has contracts with these writers and artists which provide for sole use of their services on the greeting card and motto lines.

Develops Motto Line

In the matter of mottoes the Buzza Co. has developed an original line of these that is highly attractive and desirable and is meeting with heavy demand on the part of the public.

The company has three of the most modern gravure presses in the world at its plant on Lake Street in Minneapolis and it also has complete facilities for production of all its lines. Talented writers and artists are maintained directly in the Minneapolis plant on production work in addition to the writers and artists of international note who contribute to the lines produced.



THE DOORWAY

This entrance to the Buzza Co. plant in Minneapolis is famous as a work of art. It must be seen to be fully appreciated.

Sales are pushed in every corner of the country, the company now employing close to 50 traveling representatives.

Start Active Campaign

With the objective of securing at least 2,000 active members to the Northwest Feed Dealers' Association, organized last February, Frank T. Hamilton of 1898 Marshall avenue, St. Paul, has been appointed secretary-treasurer of the organization, replacing A. D. Johnson of Nelson, Minn., who will in the future serve on the directorate.

An active campaign for membership among Minnesota's 1,800 feed dealers will begin at once, Mr. Hamilton said. He has been a grain and feed dealer in the Twin Cities for the past quarter of a century.

The present officers of the association, including Mr. Hamilton, are: R. Emerson of Wanamingo, president; O. J. Barth of Anoka, vice president, and R. B. Wilhelm of St. Cloud, L. V. Dahl of Minneota, Ed Lensch of Beaver Creek, O. J. Barth of Anoka, C. R. Jackson of Detroit Lakes, R. M. Serkland of St. James and A. D. Johnson of Nelson, directors.

German Credit Better

Albert H. Wiggin, chairman of the German Credit Committee of 1932, announced September 11 that its next meeting, scheduled for October 1, had been adjourned indefinitely.

This marked the first time since the committee was formed to effect the gradual thawing out of approximately \$1,200,000,000 of short term credits advanced to Germany, that it has been able to enjoy a breathing spell. Mr. Wiggin's statement indicated there was no need for a further consultation over Germany's credits at this time.

Mr. Wiggin is chairman of the governing board of the Chase National Bank of New York City.

Commercial West, Sept. 17, 1932



Here is the
plant of
the Buzza Co.,
at 1006
West Lake St.,
Minneapolis

Courage---the Banker's Need

By ELMER E. ADAMS

One of the reasons why so many banks have found themselves in trouble in the past is because they were unable to diagnose the cause of their trouble, and, after finding out what really ailed them, they did not have the courage to undergo the necessary operation.

In many cases, if they had climbed up on the operating table at once their lives would have been spared, but they delayed until they became so ill from their disease that they did not have the necessary strength to survive the operation when it became absolutely necessary, and many have perished from tuberculosis, pernicious anemia and malnutrition.

If bankers were only honest with themselves and had the courage to admit it, they must admit that on account of the depression, deflation and depreciation their capital has been wiped out. A few years ago in the agricultural states, banks continued along in the hope that the prices of lands would come back, but each year the prices sagged a little more and the foreclosures became a little more numerous, further depressing the value of lands and deferring the day of the comeback.

In the last three years the industries have suffered and the bonds issued by railroads, utilities, industries, municipalities and real estate corporations have continued to default and sag until capital and surplus and future earnings have been wiped out. Many bankers are beginning to realize that it is impossible for banks of moderate capital to absorb and meet the tremendous deflation which has affected every form of prosperity. The number of bank failures throughout the country is absolute proof of this. Moratoriums in which the depositors are asked to wait for their deposits will not meet the situation.

Unpleasant as it is to think of, the depositor has to share in the deflation which has occurred everywhere and which is still occurring. If the situation had been grasped two or three years ago and the depositors asked then to share with the stockholders, there are many cases where banks could have been saved and could have continued to serve the community, and the depositors would have fared very much better than to have allowed the



Mr. Adams, who is president of the First National at Fergus Falls, Minn., daily newspaper publisher, and a member of the Northwest Advisory Committee of the Reconstruction Finance Corp., advises prompt use of the knife when a bank needs an operation to save its life. Because of many years of experience and observation Mr. Adams knows whereof he speaks.

bank to close. The government is now asking, through the reconstruction boards, that the foreclosures of mortgages and the enforcement of collections be deferred.

Will some optimist tell the world how the banks are going to meet their obligations to depositors if they are obliged to wait and cannot collect from those who owe them. Under present crop prices it is becoming apparent not only to bankers located in industrial centers, but to those who operate in agricultural centers, that the liquidation this fall is going to be very light.

Boys Save Lives as Motor Boat Sinks

Forced to leap overboard from a sinking motor boat John L. Swanson, son of J. K. Swanson, 1704 Humboldt avenue south, vice president and general manager of the Minneapolis Gas Light Co., and his friend, Donnie Ross, 2124 Kenwood Parkway, were at the mercy of the wind and waves of Lake Minnetonka for a half hour one afternoon last week before being picked up by a passing motor boat.

The boys were out for a pleasure ride in Wayzata bay when one of the floor boards of the Dodge motor boat in which they were cruising suddenly sprung loose letting in a flood of

water that in less than five minutes had the boat sinking. The boys grabbed life preservers and leaped into the bay just as the boat went down in 45 feet of water.

"It was close enough a call for the boys," said Mr. Swanson when Commercial West asked him to verify the report, "but I shudder when I think what might have happened had I been out in the boat with my family and friends as is my custom."

In prosperous fortunes be modest and wise,
The greatest may fall, and the lowest may rise.

LISTED IN CHICAGO

Central Public Utility Corp.'s class A stock and voting trust certificates for common stock have been listed on the Chicago Stock Exchange. Trading started September 12 on the class A stock and will start on the voting trust certificates as soon as a Chicago registrar and transfer agent have been appointed. Central Public Utility Corp. has authorized 2,200,000 shares of class A no par stock and 1,325,000 shares of \$1 par common, the latter to be represented by voting trust certificates. Only a part of these issues is now outstanding.

Carloadings Up

Car loadings of revenue freight for the week ended September 3 totaled 559,727 cars, an increase of 21,754 cars above the previous week, as reported by the American Railway Association.

Grain and grain products loadings for the week totaled 40,457 cars, or an increase of 2,488 cars above the preceding week. In the western districts alone, grain and grain products loadings for the week totaled 27,121 cars, an increase of 423 cars above the same week last year.

Livestock loadings amounted to 18,480 cars, a decrease of 716 cars below the previous week.

Study Farm Strike

Governors of Northwest states and their representatives, meeting in conference at Sioux City, Iowa, Sunday, September 11, in an effort to solve the troubles of striking, Iowa, Minnesota, Illinois and South Dakota farmers, advocated tariff aid, a moratorium on farm foreclosures until after Congress meets and currency expansion.

Farmers were urged to hold their produce quietly on their farms and not to resort to violence in strike methods, such as have prevailed since the picketing on shipments of farm produce to Sioux City and other points has been in effect.

The conference was called by Governor Warren E. Green of South Dakota. Governors in attendance were Floyd B. Olson of Minnesota; Turner of Iowa and Shafer of North Dakota. Other states represented by men appointed by their governors were Nebraska, Ohio, Oklahoma, Wyoming and Wisconsin.

Work or Go to Jail

Work or jail is the alternative facing the unemployed in Calgary from now on.

Shortage of farm labor in southern Alberta has resulted in a new campaign by the city council against those who refuse to work. Unemployed men applying for relief this week were told to apply to the government employment bureau. Some refused to report and immediately were suspended from relief lists.

On instructions of Mayor Andrew Davison police are preparing to arrest all single unemployed men who refuse offers of work. These men will be charged with vagrancy.

"I guess my father must have been a pretty bad boy," said one youngster. "Why?" inquired the other.

"Because he knows exactly what questions to ask when he wants to know what I have been doing."

Commercial West, Sept. 17, 1932

Lumber Sales Swing Into Upturn

Big Manufacturing Companies Report Fine Gain in Volume

A decided jump in business is reported by the lumbering industry.

The improvement is not confined to the Northwest but is recorded for the Pacific Coast, the South and on Western pine.

Sales Increase

J. N. Tate, general manager, the Weyerhaeuser Sales Co., St. Paul, says:

"Our business has improved each week over the previous week for the past six weeks. There have been no increases in price as yet, but the gain in volume is very welcome. Better prices will follow."

James P. Hennessy, vice president of the Shevlin, Carpenter & Clarke Co., Minneapolis, says:

"Our business in August shows an increase over July and September is opening up very nicely, considering our nearness to the winter season. There is a better feeling. Inventories are low and dealers are expressing more confidence."

Dealers Stocking Up

The increase in sales is due to both consumer and retail dealer demand. Retailers have been operating on extremely low inventories and are stocking up now in anticipation of increased demands as the government construction movement gets into full swing and, in general, in anticipation of an improved business situation which will provide for the speeding up of construction in all lines.

Orders Are Heavy

Sawmill operators in the Douglas fir, Sitka spruce, west coast hemlock and red cedar regions of the Pacific Northwest went into September with the heaviest orders for many months. In volume the orders booked by a group of 321 mills in the last week of August were the heaviest for any week since last January, as reported by the West Coast Lumbermen's Association.

Current new business of 216 identical mills was 43.4 per cent over production. This group of mills reported the output virtually the same as for the previous week. Shipments for the week were 15 per cent over production. Inventories as reported by 144 mills decreased 6,452,000 feet from the week ended August 22, and were 22.4 per cent less than at the same time a year ago.

Unfilled Orders Increase

Unfilled orders increased 13,176,000 feet from the previous week. New export business for the week increased 4,809,000 feet.

During the week which ended August 27, the softwood mills reporting to the National Lumber Manufacturers Association sold more lumber than during any previous week this year, and sales of hardwood lumber were about equal to the best week so far recorded. Reports from 635 leading softwood and hardwood mills for the week showed a total of 162,236,000 in sales. This is an excess over production of 46 per cent. Production was 110,841,000 feet, and shipments, 141,652,000 feet.

Lumber orders reported for the week by 472 softwood mills totaled 150,500,000 feet, or 42 per cent above the production of 106,126,000 feet. Shipments were 130,314,000 feet, or 23 per cent above production.

Reports from 179 hardwood mills gave sales at 11,736,000 feet, an excess of 149 per cent over the production of 4,715,000 feet. Shipments were 11,338,000 feet, an excess over production of 140 per cent.

The Southern Pine Association reporting from 118 mills showed that shipments for the week were 34,873,000 feet, 57 per cent above the production of 22,252,000 feet. Orders booked were for 38,789,000 feet, an excess over production of 74 per cent. Southern pine mills operated at the rate of 51.76 per cent below their three-year average. Orders on hand at the end of the week were for 75,820,000 feet, an increase from the week before of 3,916,000 feet.

Western Pine Shows Gain

One hundred and sixteen mills reporting to the Western Pine Association manufactured 32,932,000 feet of lumber during the week; shipped 30,168,000 feet, and sold 37,195,000 feet including local deliveries. The excess of shipments over production was 7 per cent and the excess of sales was 12 per cent. Orders on hand at the end of the week totaled 118,235,000 feet, an increase of nearly two million feet over the week before.

Since the first of August the volume of new business and the amount of unfilled orders have been making steady gains. Being nearer to their markets, and helped by the improvement in the cotton market as well as the better financial condition of the farmers of the Middle West, due to advances in prices for stock and dairy products, the southern pine operators felt the gain in business first, and were the first to start the upward movement of prices. This trend has now arrived at the north Pacific coast, and during the past week there has been an advance in prices for most items of common and some of the uppers that go to the retail yard trade. So far no advances have been announced by the manufacturers in the Western Pine group, but the increase in business with them is gradually working off surplus stock and breaking up their assortments, so that higher quotations may be expected almost any day. Some gains in the demand for hardwood lumber, coupled with greater curtailment than for many years, is creating a like situation with the southern hardwood mills, and a few items have advanced in price, while the downward trend in others appears to have been checked.

Production Continues Light

Up to the present time, the improvement in sales volume has not induced the manufacturers in any group to materially increase their output. Production of the western pines has increased to some extent, but sales have increased more rapidly. Production by all of the softwood mills for the first 34 weeks of the year averaged 102 million feet per

week, and the August average was less than two million feet in excess of that average. The weekly sales average for the year to August 27 was 123 million feet, and for the four weeks of August it was 131 million.

So far there has been no intimation that the mills would become more active during the remainder of the year. The report of the United States Timber Conservation Board recommends operations on a basis which will reduce surplus stocks by nearly four billion feet during the year ahead, and this will be possible only provided the manufacturers hold down sawmill activities, unless there should be a great and unexpected gain in business volume.

New Waterways Group

Following an all-day conference in Minneapolis last week a new group was organized to promote development of the Upper Mississippi nine-foot channel and the general inland waterways program.

C. C. Webber of Minneapolis, veteran of waterway development and head of Deere, Webber & Co., is president of the new association which will work with other groups sponsoring river development, but will concentrate on getting the nine-foot channel in the upper river completed.

H. M. McConnon, Winona, was named vice president; Horace M. Hill, Minneapolis, was elected treasurer; C. W. Bond, Burlington, secretary, and A. C. Wiprud, Minneapolis, general counsel.

The executive committee includes George McClean, Dubuque, chairman; Richard P. Warner, St. Paul; F. W. Sisson, La Crosse; H. W. Seaman, Clinton; J. L. Record, Minneapolis; B. F. Peek, Moline, and Colonel George C. Lambert, St. Paul.

The following were chosen as directors by the delegates: Mr. Webber, Mr. McConnon, Mr. Hill, Mr. McClean, Mr. Warner, Mr. Sisson, Judge Seaman, Mr. Peek, Colonel Lambert; J. C. Ahern, Quincy; Fred C. Anderson, Bayport, Minn.; John Blaul, Burlington; A. H. Bowlby, Rock Island; George Cummings, Davenport; William Hamm, St. Paul; F. W. Long, Keokuk; W. C. MacFarlane, Minneapolis; E. B. Ober, St. Paul; W. A. Shaeffer, Fort Madison, Iowa; S. S. Thorpe, Minneapolis; George M. Titus, Muscatine, Iowa; R. H. Watkins, Winona.

Krueger Liabilities

Executors of the estate of the late Ivar Krueger issued a statement September 10 in connection with bankruptcy proceedings listing liabilities at 1,171,000,000 kroner (about \$210,780,000) and assets at 98,000,000 kroner (\$17,640,000). It was explained that a more exact total is impossible at this time because of confusion of Krueger's personal affairs with those of the Krueger and Toll companies. Obligations arising from guarantees given by Krueger were not included in the debt figures. Krueger and Toll bankruptcy figures listed \$140,580,000 liabilities and \$91,620,000 assets.

Commercial West, Sept. 17, 1932

Ship by Rail Group Organized

A state and nation-wide drive to stop the spending of taxpayers' money for subsidies to waterways and commercial highway traffic, and to bring all forms of transportation under equal regulation, was instituted at a public mass meeting at the St. Paul auditorium Friday night, September 16.

Prominent speakers discussed the problems resulting from competition between the railways, motor trucks and busses, barge lines and coastal steamers.

Called By Rail Employes

The meeting was sponsored by the railway employes of Minnesota who find themselves out of jobs or their employment imperiled largely as a result of traffic being diverted from the railways by what they claim is unfair competition. In normal times the railways employ about 40,000 persons in Minnesota.

Rigid, unflexible regulation, according to the railway workers, shackles the railways in meeting new competition, while the railways' competitors are encouraged by subsidies to waterways and coastal shipping through the Panama canal, as well as by use of

the public's large investment in highways without adequate compensation.

Form State Body

The auditorium meeting followed a convention earlier in the day at which delegates from 80 "Ship By Rail" clubs in various parts of Minnesota formed a state organization to correlate the work of the smaller units and to expand the movement to national scope.

The principal speakers at the public meeting were Samuel O. Dunn, editor of *Railway Age*, and Carl R. Gray, Jr., vice president and general manager of the Omaha road. Mr. Dunn spoke on the public's interest in restoring equality of competitive opportunity among the various forms of transportation. The viewpoint of the farmers was presented by R. W. Keeler of Chokio, Minn., treasurer of the Live-stock Shippers' Association. Shippers were represented on the program by Paul Scheuemann of the Northwest Shippers' Protective Association.

An educational campaign and organizing of political strength will be the immediate objectives of the state body, according to Joseph J.

Brown, chairman of the advisory board.

Cities Now Organized

The "Ship By Rail" movement originated in Minnesota about a month and a half ago by employes of the railroads following organizations that have been formed in some of the southern states where the movement seems to have commenced. Organization of clubs in Minnesota is proceeding at a rapid pace. At the present time, there are some 17 clubs whose organizations have been completed in cities outside of the Twin Cities. The cities and names of the presidents of these clubs are as follows:

St. James, S. A. Sorenson; Worthington, A. D. Daugherty; Mankato, C. H. Cooper; Duluth, A. C. Foley; Owatonna, M. McConnell; Faribault, H. A. Belka; Albert Lea, M. Sunderson; Montevideo, L. J. Wisner; Austin, J. Herzog; St. Cloud, Ed Burns; Breckenridge, Geo. Atkins; Willmar, M. J. Lawler; Kelly Lake, Elton Bailey; Little Falls, E. I. Chilson; East Grand Forks, P. P. Rand; Staples, H. W. Peterson; Hopkins, T. Bristow.

A Great Force

In the larger centers such as the Twin Cities and Duluth, individual clubs were organized at different prominent points on the separate railways. At St. Paul, there are some 28 clubs organized, in Minneapolis, there are 15 and in Duluth four.

At the present time, there are some 15,000 railroad employes in the Twin Cities and it is estimated that there are about 17,000 additional employes throughout the balance of the state. It is contemplated that every employe will be a member of the association.

The association is supported entirely by contributions from the employes' members thereof. No extravagant salaries are to be paid. Most of the work has been done by the employes voluntarily on their own time to carry out the work of the temporary organization.

Duluth Launches Trade Drive

(Special to Commercial West)

Duluth, September 14.—Duluth's greatest trade campaign in the history of the city was formally outlined at a special meeting of the trade extension committee of the Chamber of Commerce this week.

A five-year program to advertise Duluth as the economic trading center of the Northwest, together with this city's unusual advantages as the farthest inland port on the American continent, was announced by Harry Lumley, director-chairman of the committee, who presided at the gathering. The campaign has been approved by the directors and will get under way immediately, he said.

Five-Year Program

The signing of the St. Lawrence seaway treaty and the creation of Duluth as a great world port in the immediate future will be stressed in the five-year program of advertising and publicity, according to the plan, while Duluth's fame as a summer playground and recreational center at the gateway to the famous Arrowhead country will also be emphasized.

All Interests Cooperate

Duluth manufacturers, jobbers, bankers and transportation companies will cooperate in the new movement to establish this city as the logical trading center for the entire Northwest, Mr. Lumley said. A continued campaign of advertising and publicity in the newspapers of the key cities of the Northwest will be one of the features of the trade drive, while good will letters will be sent out at stated periods by city officials, local newspapers, business houses and stores.

To Advertise City

"Duluth is the most economical distributing center of the Northwest and we intend to advertise our city in a

well-organized five-year program to extend our trading area." Mr. Lumley announced. "We hope to acquaint business men throughout this region with Duluth products, with the shipping advantages at the Head of the Lakes and with the prospects for development when the St. Lawrence seaway is completed. We have no doubt about the ratification of the treaty this winter and the actual operations to follow within the next year or two."

Plan Trade Hearings

As a preliminary to the five-year trade campaign, the committee announced plans for a series of local conferences in which the leading manufacturers, jobbers, wholesalers and dealers will participate. Questionnaires approved today will be sent out to the local firms in an effort to learn all about the various business institutions, after which officials of the companies will be called into the hearings to be held this winter.

Sell Duluth to Public

The general plan of a campaign "to sell Duluth to the Northwest" was discussed by the trade extension committee last spring, when a special subcommittee was named to make a survey and report back this fall. A. B. Anderson, vice chairman of the general group, was named by Mr. Lumley to direct the investigation, assisted by A. T. S. Yates, Willis Putman, George Reed, Clay C. Boswell, Al Wilson and J. H. Jordan.

City's Greatest Project

"This is the greatest project ever undertaken in Duluth and we hope the entire city will cooperate and assist the Chamber of Commerce in putting it over," said Mr. Anderson. "Additional plans and activities will be announced from time to time, as the work of the committee advances."

Bradstreets Says:

Low public buying power a hindrance to retail purchasing and to swift recovery, but general business appears to be gaining.

Wholesale prices continue strong. September 10—Trade reports indicate that there is far more optimism than a year ago.

Both our business activity and failures barometers moved in the right direction.

Banking failures noticeably off.

Rail Assessments Cut

Bismarck, N. D.—Assessment of railway property in North Dakota for the year has been placed by the state board of equalization at \$172,996,217, a reduction of \$15,177,489 under last year's assessment.

The reductions for all roads averaged 8.07 per cent, with the Soo Line, and the Chicago Milwaukee, St. Paul and Pacific roads receiving decreases of 15 per cent each, the Chicago and Northwestern 15.15 per cent, the Northern Pacific 10 per cent, and the Great Northern 3.5 per cent.

Advertisers in Commercial West get their money's worth plus. First, because it is read thoroughly by interested readers. Second, because its subscribers are the solid business men, heads of industries, bankers and agricultural leaders of this area.

Commercial West, Sept. 17, 1932

Upper Michigan Bankers at Ontonagon

George Susens is Headliner With Interesting Discussion of "Some of Our Problems"

(By Staff Correspondent)

Ontonagon, September 10. — This northern Michigan city, way up on the shore of Lake Superior, did itself proud today entertaining the nineteenth annual conclave of Group One bankers. There were "Welcome Bankers" signs everywhere. Flags were flying. Uniformed Boy Scouts did the traffic directing and door opening. The weather man smiled warmly.

Group One of the Michigan Bankers Association comprises the entire Upper Peninsula so the bringing-together of some 200 persons—bankers and their ladies—is no small undertaking—but Ontonagon did it. And it lured still others from the Twin Cities, Chicago, Milwaukee and Detroit.

Now, as though in fitting recognition and appreciation, an Ontonagon banker—Lawrence E. Chabot, cashier, First National—cherishes the Group One chairmanship.

Veeseer Re-elected Again

But the secretary-treasurership, the group's only other officer, stays right where it has rested so completely and contentedly the past several years—with Henry J. Veeseer, cashier, First National, Iron River.

This year's program was called a surprise program, and it was, very agreeably so, in more ways than one.

The business meeting was disposed of in the forenoon. Then came luncheon; golf, cards and sightseeing in the afternoon, and finally the banquet and dance.

"Sherm" Handles Meeting

Chairman G. Sherman Collins, cashier, First National, Negaunee, presided at the doings until about 4 P. M., then had to rush for home and Chicago. Dr. Edwin J. Evans, of Ontonagon "carried on" for him through the evening festivities.

Claude D. Riley, president, First National, Ontonagon, extended a cordial welcome to which E. L. Pearce, vice president, Union National, Marquette, responded.

The secretary-treasurer's report was the usual Veeseer version, correct to a fault.

Susens Is Featured Speaker

Then, with a flowery introduction by "Sherm," came the featured speaker, discussing "Some of Our Problems"—George Susens of Minneapolis, secretary, Minnesota Bankers Association.

"It's nothing new to bankers to be heaped with a load of troubles," he told them, "but these unnatural days have brought on many unusual ones."

One of the biggest, he declared, was that of adjusting deposits to present levels since they could not be expected to hold up to old levels.

Too Many Bankers Worrying

"Too many bankers are not facing the situation with the right attitude. They are worrying too much, living in fear of withdrawals.

"Deposits are bound to go down. Less money is needed today to carry on business. The shrinkage is most real and natural. A great part of our money, accumulated a dollar here and a dollar there for a rainy day, is badly needed today."

Mr. Susens urged careful study,



RE-ELECTED SECRETARY-TREASURER

Upper Michigan bankers are justly proud of their painstaking secretary-treasurer—he's been keeping the records for many years—so they followed custom and re-elected Henry J. Veeseer. He is cashier of the First National of Iron River.

analysis and readjustment to all changing trends. For instance, he declared the day of time money for banks to be over for perhaps several years "because there are so many other places for it."

Make Every Item Pay

On the other day, he said, the commercial department should be made to take up the slack and pay dividends.

"Organize so that every item pays its way. Sidelines are gone forever and perhaps it's just as well. Today we've got to run banks as banks and make them pay.

"We hesitate to make changes, hate to disturb the multitude, been letting the people run our banks, but now is the time to grab control. We have brought much of the grief on ourselves."

Depositors Very Responsive

Detailing the signing up of depositors on the waiver plan, in which he has done an important work, Mr. Susens said, "You'll find your depositors do not wear horns. Our meetings with them in Minnesota have shown them very responsive. They are treating us pretty fine. Never once have they failed to respond."

Then he told of the possibilities of public relations work, what is being accomplished in Minnesota and the importance of cooperation with local newspapers and editors.

Acting natural, he said, was one of the lessons learned. "If you've been in the habit of playing golf keep at it the same as usual; if your desk has always been littered leave it that way; don't make sudden changes; don't start any disturbance from inside. They are hard to stop."

Defaulted Bonds

He told of Minnesota's growing interest and activity over defaulted bonds, bondholders' committees and receiverships, and complimented Mich-

igan bankers upon their forward work in this connection, saying:

"There has been entirely too much stealing, and stealing is a mild word. By pooling our interests we can carry weight. We must conserve everything everywhere."

Fred Case of Sault Ste. Marie, a recognized leader in defaulted bond activities in Michigan, also spoke on the matter.

Mr. Susens, in concluding his remarks, declared:

"This is no time to lose heart or be blue. The time to have sweat was before the bubble burst. If I had to choose between banking of 10 or 15 years ago and today I would take today's."

State Officers Speak

Officers of the state association, John C. Hicks, president, and Kenneth M. Burns, secretary, missed part of the forenoon meeting because they missed the right road and had a flat tire to boot. They also spoke of banking problems, association affairs, legislation, insurance rates, securing of public money, etc.

Bankers of today are good deal better bankers, Mr. Hicks declared, but they still "leave too much to George" instead of taking proper interest in matters affecting themselves, their banks and their association.

Mr. Burns laid emphasis on the work of the state association's public relations committee.

Albert E. Petermann, counsel for the Calumet and Hecla Mining Co., was the banquet speaker on "Taxation."

An interesting speaker of the afternoon session was William B. Cudlip of Detroit, counsel for the Michigan Bankers Association, on legal phases of the banking business.

Golf Winners

Winners in the golf tournament, which drew a large entry list and was thoroughly enjoyed, were Fred J. Jepsen, vice president and cashier, Merchants and Miners National, Ironwood; W. H. Veeseer, cashier, First National, Alpha, and W. J. Reynolds, president, Crystal Falls National.

A chief attraction of the golf tournament was the "19th" hole where the entertainment committee furnished a splendid set-up of refreshments and lunch and the "Schnitzel Bank" chorus entertained with songs and organized Michigan Chapter No. 1 of the Schnitzel Bank. The Schnitzel Bank chorus, under the leadership of C. C. Rieger of Minneapolis, also provided one of the principal entertainment features at the banquet in the evening.

All who attended were unanimous in voicing their appreciation of the excellent entertainment afforded by the 100-year old county of Ontonagon and the bankers and citizens of the city of Ontonagon.

Familiar Faces Missing

Many familiar faces were missing this year. Some are out of the banking business entirely, others just weren't there.

Fred Case of the Soo traveled from end to end of "the point"—328 miles—to attend.

G. Sherman Collins is a good driver

Commercial West, Sept. 17, 1932

—the writer knows from personal experience—and it really wasn't his fault that it took some 15 gallons of gas to make 50 miles. A gas line gadget decided to give out en route.

At Calumet Next Year

Calumet will do the entertaining next year.

Upper Michigan roads, made of stamp dirt, are marvelous. And talk about fast! When they invent a center line for night driving they'll be perfect.

W. B. Davey, who works upper Michigan out of Negaunee for G. W. Thompson & Co. of Chicago, says they're still better in winter because then there's no chance of dust.

Takes Over Name of Old Detroit Bank

First Wayne National Bank of Detroit, the largest bank between New York and Chicago, will change its name to First National Bank—Detroit. Compliance with legal formalities will delay the time when the change can be made, but officers expect to be operating under the new name by October 6.

Wilson M. Mills, chairman of the board, gave three reasons for the change. "First," he said, "the new name is more simple and easier to remember. It reflects the position of the bank in the financial life of the city.

"Second, the new name emphasizes the fact that we are a Detroit bank—an important thing to emphasize in our dealings with banks throughout the world. The present name emphasizes Wayne county instead of Detroit.

"Third, the original First National Bank, founded in 1863, is the oldest constituent bank in a large number of banks which have combined to make our present organization. It is fitting that the old and honored name of 'First National' should designate the institution of which it has become a part."

Mr. Mills made it plain that the slight revision in name will in no way affect the management, capital structure, ownership or personnel of the bank.

First Wayne National Bank of Detroit started operation the first of this year as a consolidation of First National Bank and Peoples Wayne County Bank. At the start, the name "First Wayne" was used in order that the title of the consolidated bank might reflect the names of the combining banks to customers of each. The fact that the bank is to simplify its name is regarded in financial circles as evidence not only that the city now considers the bank as a unified institution, but also that the national scale of the business carried on by the institution makes it advisable to change the name to one which has a less local connotation.

At the present time the bank has

Commercial West, Sept. 17, 1932

Chicago and Milwaukee

The Continental Illinois of Chicago, soon to nationalize, was ably represented by Walter Heinecke while Assistant Cashier Christiansen of Marshall and Ilsley did the honors for that old reliable and the city of Milwaukee as well.

The financial center of the Ninth Federal Reserve district of which Upper Michigan is a part was represented by Mr. Susens, C. C. Rieger, vice president of J. M. Dain & Co., who knows them by their first names, J. J. Maloney of the Old First in Minneapolis, and the Commercial West representative.

MILLION FOR ADVERTISING

Announcement is made that the Sherwin-Williams Paint Co. will enter at once upon a million dollar advertising campaign and will also expend several million dollars in raw materials. There is one concern that evidently thinks the corner has been turned.

Plenty of Cash for Investment

There certainly is a lot of money in the United States looking for sound investment. It is not holding out for big returns, either. What it wants is something that it is sure will stand up.

That was evidenced last week when the September offering of \$750,000,000 five-year treasury notes and \$400,000,000 one-year certificates of indebtedness, aggregating \$1,150,000,000 in all, were over-subscribed more than six times.

Total subscriptions were \$7,420,000,000. For the \$750,000,000 five-year notes the subscriptions were \$4,351,000,000 and for the \$400,000,000 certificates they were \$3,069,000,000.

Only \$408,639,000 of the note subscriptions represented exchanges and only \$195,157,000 of the certificate subscriptions were exchanges.

WHY BUSINESS BRIGHTENS

Production in many major lines is not sufficient to take care of replacement and commodity stocks in the hands of dealers are lower than they have been for years. At the low rate of operation in the steel industry, it is estimated that more steel is rusting away than is being produced. With such a condition with respect to steel, the wear and tear on other products, equipment and buildings there is piling up a demand for replacements sufficient to put every plant and idle employe back to work.

Brandt on Committee

John Brandt, president of Land O'Lakes Creameries, Inc., of Minneapolis, has been appointed as Northwest member of the committee of the Chamber of Commerce of the United States which is analyzing measures to come before Congress at its December session for the rehabilitation of agriculture.

The committee will review the so-called domestic allotment, export debenture and equalization fee plans, the agricultural credit situation, farm taxation, agricultural planning, improved land utilization, credit legislation and other problems involved in the general problem of agriculture.

Farm Lands in Demand

(Special to Commercial West)

Couderay, Wis.—There has been more land sold in the Couderay, Radisson and Ojibwa locality during this summer than during any year in the last 10 years or more. Many of the sales were for cash and others with good-sized cash payments down and easy terms to buyers if the prospects looked like settlers that would develop the land they purchased. The land was sold very cheap to actual settlers. The land buyers came from a number of the Northwestern states.



SPREADS BANK'S FAME

W. F. Truettner, vice president of the First Wayne National of Detroit, which is changing its name to the First National Bank—Detroit, is active in attendance at group meetings and conventions and has done much to create good will for his institution.

total resources of more than half a billion dollars and depositors more than 700,000 accounts.

Aid for Hollandale

While production at Hollandale, Minnesota's group garden project in southern Minnesota near Albert Lea, has been good this year prices have been extremely low and the gardeners face little or no profit from their operations.

In order that they may be able to carry on, therefore, the bondholders' protective committee has decided to cancel interest charges for the year, postpone principal payments due and allow the gardeners the use of this year's crop returns to cover harvest costs and to provide fertilizer, seed, etc., for next year's planting.

The bondholders' committee consists of George D. Dayton, chairman, and W. H. Bovey and F. J. Mulcahy, secretary and assistant treasurer of the Minnesota Loan and Trust Co.

Girls who smoke too much may get tobacco heart. They should eat candy and get a sweet heart.

Twin Cities Start Great Business Drive

Rehabilitation Movement for Northwest is Launched

The Twin Cities this week launched an intensive Northwest drive for the speedy revival of business.

Cooperation from all classes of industry, merchandising, finance and transportation was assured at mass meetings held Monday noon in Minneapolis and later in the week in St. Paul.

Pledge Cooperation

More than 500 business men attended the Minneapolis meeting and luncheon, held in the Hotel Radisson. Enthusiasm ran high as plans were whipped into line for the offensive in behalf of business rehabilitation. Pledges came fast to help revive construction, push repair work, promote the buying of merchandise and stimulate employment.

The campaign was launched under the leadership of George D. Dayton, chairman of the Northwest business development committee, and Robert F. Pack, chairman of the industrial rehabilitation group, and these gentlemen were the scheduled speakers at the Minneapolis meeting.

Intensive Drive Planned

Under their leadership the meeting planned the launching of an intensive drive, not only to build up the situation in the Northwest but for co-operation with the national movement, instituted by President Hoover.

Joseph Chapman, Ninth District manager for the Reconstruction Finance Corp., in cooperation with which the groups represented by Mr. Dayton and Mr. Pack are working, was chairman of the meeting. Mr. Chapman predicted that the Northwest will be the first section of the United States to emerge from the present depression. Three years of dull business are behind the country and that in itself is an asset, Mr. Chapman said. Today, he pointed out, people are equipped with knowledge of the true state of affairs and no longer are crushed down by fears that destroy initiative. In this section, Mr. Chapman explained, business men have come to realize the trouble of the farmers and to believe that, if farmers could sell their products at somewhat higher prices, so as to be able to pay debts and have a little money to spend, there would be no depression in the Northwest.

Mr. Dayton Tells of Plans

Mr. Dayton, who headed the Northwest delegation at the recent rehabilitation conference called by President Hoover, told of the discussions at that meeting, the decisions reached and the general plans set up for a "business comeback" campaign on a national scale.

Mr. Dayton declared that a pronounced improvement in business conditions, bringing new courage and optimism, already has taken place and that the swing back to normal prosperity inevitably must be accelerated as business men and their institutions line up to do their parts. The country and in particular the Northwest have every reason to hope for

a notable recovery in the months just ahead, if everyone will contribute something definite in the form of buying or the employment of labor, direct or indirect.

Mr. Pack Outlines Program

To Mr. Pack, a member of the general group as well as chairman of the industrial "comeback" committee, fell the task of outlining the specific program that will go a long way toward doing the business revival job, if men in all lines will cooperate.

First, Mr. Pack urged, the managements of business and industrial establishments should undertake needed improvements and repairs to plants and equipment. This will furnish jobs for the men who do the work or produce the materials and machinery.

Second, he said, mercantile houses, wholesale and retail, should survey their stocks and make purchases, to as great extent as possible, of goods that are required now or will be needed soon, to replenish those stocks in anticipation of an upturn in buying, now assured for the near future.

St. Paul Men Meet

Following the Minneapolis meeting the business men of St. Paul met this

week under call of Frederic Crosby of the American Hoist and Derrick Works, divisional chairman for St. Paul, to organize and start the drive in that city. H. H. Bigelow, president of Brown and Bigelow, was the chief speaker, outlining prospects for business revival. Points brought out at the St. Paul meeting were:

Business Betterments

Business is on the upswing.

Prices are going up.

A survey of the manufacturers, wholesalers and retailers in St. Paul shows more hopefulness than in the past 12 months.

They are convinced, through contacts with customers and current trends, that the depression is on the wane. The month of August showed a substantial increase in business.

Prices are going up and many manufacturers, anticipating the rise, are laying in large supplies to furnish them over a long period.

Mr. Pack has received acceptances from about 25 of the divisional chairmen in the Northwest who are to form, with the Minneapolis unit, his rehabilitation committee. He expects to have his committee completed by the forepart of next week.

Get Out Investment Money

A plea for the New York Stock Exchange to liberalize its advertising rules for members, was voiced in an address before the Financial Advertisers Association of New England, by Edwin Bird Wilson, president of Edwin Bird Wilson, Inc., New York financial advertising agency.

Mr. Wilson said: "The whole subject of financial advertising must be approached with the thought in mind that there has been a new deal in the cards of wealth. Many multi-millionaires of 1928 are no longer millionaires, while many men of moderate fortunes have taken good care of themselves and are in good condition to build a fortune. Some of the men of former great wealth, who now are broke, will rehabilitate themselves, but the smaller men have a better relative position and may be expected to forge ahead in the near future. Probably within a decade there will be a new crop of millionaires.

To Rebuild Market

"With this new deal in mind, investment bankers should advertise to rehabilitate the securities market by restoring confidence in the investment business as a whole and in houses individually. Where good name and prestige have been damaged, every effort should be made to repair the damage. Where good, small houses are relatively unknown, there is now a fine opportunity to build, on solid foundations, a good name and public confidence.

"Investment advertising of the near future should be better advertising because the public will demand better securities. For a time, at least, there will be more selling through small organizations, many of the

large houses having contracted their sales and sales organizations.

"Recent experiences of financial advertising men make them hopeful that the Exchange will liberalize its attitude toward members with respect to their advertising, giving them a better chance to compete advertisingly with non-member houses of the highest type. After all, there is nothing immoral, or even unimoral, in the use of attractive borders, modern types, conservative illustrations and interesting, truthful copy in advertising space.

The Field Is Here

"Savings banks and the savings departments of other banks now hold deposits estimated at \$28,000,000,000, belonging to over 50,000,000 depositors. If an average of 10 per cent of these deposits were withdrawn for purchasing consumer goods and for investment in the highest grade securities, a great impetus would be given to business. The typical savings depositor has proven himself to be a good manager of his own personal affairs. He has paid his bills, balanced his budget and has money in the bank—an average of more than \$500 apiece for 50,000,000.

"The savings bank has grown to be a strong ally of conservative investment. Every one interested in better financial business and better financial advertising should encourage in every way the upbuilding of the savings bank business.

Flapper to cop at busy intersection: "What's the idea, no lights here?"

Guardian of the law: "I'm the light at this corner, lady."

Her Majesty: "Then turn green so I can cross!"

Commercial West, Sept. 17, 1932

GRAIN TRADE REVIEW

Domestic wheat markets, influenced by the stock market slump, lost most of their earlier gains during the week. Sharply lower cotton prices and some recession in commodity prices were also weakening factors. Prospects of an early harvest, with a continued dull demand for current offerings, lowered corn prices at most points. Oats and barley were also weaker, but rye was independently firm. Flax held steady under fairly active crusher buying and further reductions in estimates of the crop.

With wheat harvesting practically completed in the Northern Hemisphere, prospective wheat supplies for

	Sept. 6 Noon	Sept. 13 Noon
WHEAT—		
Sept.	\$0.56½	\$0.52¾
Dec. ....	.57¾	.53¼
May ....	.60¾	.57
OATS—		
Sept. ....	.17½	.16¼
Dec. ....	.18¼	.16½
RYE—		
Sept. ....	.32	.30
Dec. ....	.33½	.31¼
BARLEY—		
Sept. ....	.24½	.23
Dec. ....	.25	.23¾
FLAXSEED—		
Sept.	1.09¼	1.06¼
Dec.	1.12	1.09¾

the current season are now more definitely known. World wheat supplies this season appear about as large as those of a year ago. The smaller world stocks of old wheat and the decrease in crop outturns in the United States, Russia, the lower Danubian countries, North Africa and Asiatic countries are largely offset by important increases in Canadian and the

deficit countries of Europe, together with prospective larger crops in the Southern Hemisphere countries where acreages have been increased and prospects are better than a year ago. In addition to the available wheat supplies large crops of rye of good quality have been harvested in northern and western Europe where rye is an important bread grain. Good corn crops are in prospect in southern Europe and in the countries of the lower Danube where corn is an important human food and largely offsets the wheat shortage in these areas. North American wheat supplies are slightly larger than last season. Larger supplies in Canada where official estimates place the crop at 467,000,000 bushels as against 304,000,000 bushels last season more than counterbalance the reduction of around 136,000,000 bushels in United States supplies. The September 1 estimate placed the United States crop at 715,000,000 bushels compared with 894,000,000 bushels in 1931 with a decrease of 347,000,000 bushels in winter wheat only about half offset by an increase of around 170,000,000 bushels in spring wheat.

The European wheat crop is larger than last season and generally of good quality in most important producing areas. Estimates and forecasts of production in 25 European countries which last year produced 99 per cent of the European crop, exclusive of Russia, indicate an outturn of 1,480,000,000 bushels compared with 1,431,000,000 bushels last season. It is significant that harvests of practically every country of western and southern Europe are larger than those of a year ago. The quality of the crop in these countries is generally good with injury to the Italian crop much less serious than earlier reports indicated. Wheat crops in the lower Danubian countries are around 110,000,000 bushels under those of last season with only about 30,000,000 bushels available for export, according to the United States Agricultural Commissioners. Harvesting in this area was completed about the middle of August, but threshing was delayed by rains and marketings did not begin until around the first of September. The quality of this year's crop is generally low with a large percentage unfit for milling. High grade wheat was harvested in a number of small sections, but such wheat represents a relatively small proportion of the crop and will probably be used mostly for seed or export.

The Chinese wheat crop is smaller than that of last season with considerable damage reported in northern Manchuria as a result of recent floods. Reduced supplies in this area, however, are of little significance in world markets. Oriental demand for foreign wheat has slackened materially during recent weeks despite relatively low supplies of local wheat. Supplies in India and North Africa are probably little less than those of a year ago. It is still too early to estimate definitely Southern Hemisphere crops, but some increase in outturns appears likely as a result of the larger

ANDREWS GRAIN CO. COMMISSION

MINNEAPOLIS

DULUTH

ATWOOD-LARSON COMPANY

ESTABLISHED 1889

GRAIN COMMISSION

A Dependable Firm

MINNEAPOLIS-DULUTH-SPOKANE-MILWAUKEE

ESTABLISHED 1886

St. Anthony & Dakota Elevator Co.

DEALERS IN GRAIN, LUMBER, FUEL

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CONSIGNMENTS SOLICITED

SATISFACTION GUARANTEED



TERMINAL OFFICES:

Duluth

Milwaukee	Green Bay
Omaha	Williston, N. D.
Chicago	Toledo
Buffalo	New York
Winnipeg, Man.	
Montreal, Que.	

THE QUAKER OATS COMPANY

Buyers of Oats Corn Wheat Barley

Mills at Cedar Rapids, Ia. St. Joseph, Mo. Akron, Ohio

Address: Chicago, Ill. Grain Dept.

acreage seeded and the generally favorable condition of the crop, although local damage has been reported in a few areas.

Domestic cash wheat markets were mostly weaker with futures since export demand was lacking and domestic inquiry was only moderately active. Marketings of spring wheat were again smaller with growers not selling freely at prevailing prices. Marketings of spring wheat to date show an average test weight slightly higher than last season, but indications are that the protein of the 1932 crop will not be quite so high as for the previous year. A much larger percentage than a year ago of the wheat tested at Minneapolis shows protein ranging from 13 to 15 per cent, while a smaller percentage falls in the range of 15 to 17 per cent and higher protein. The average of the week's protein tests was 13.86 per cent with 18.6 high and 10.1 low, according to Grain Investigations, Minnesota Grain Inspection Department. Mills absorbed most of the spring wheat offerings, but premiums on Montana wheat were reduced 2c-3c during the week. Premiums of 2c-4c over similar types from other areas are still being paid for Montana wheat at Minneapolis where No. 1 Dark Northern spring 12 per cent protein was quoted at 3c-4c over the September. No. 1 Dark Northern was quoted at Duluth with 13 per cent protein at 3c-5c over the Minneapolis September and 16 per cent protein at 11c-13c over. Durum wheat was relatively firmer than bread wheats, reflecting fairly active cash demand for milling quality. Lower qualities were slow sale and prices for these grades weakened.

Wisconsin Yields Gain

Threshing returns have brought a surprising increase over earlier prospects in the expected production in Wisconsin of oats, barley, and spring wheat.

September reports to the Crop Reporting Service indicate that Wisconsin's oats crop will now be about 89,495,000 bushels, an increase of 6 per cent over earlier indications.

Barley has made a similar improvement with 22,881,000 bushels now being the estimate, according to returns from crop reporters.

Spring wheat also shows an increased yield in threshing and the crop is now placed at 1,311,000 bushels.

Rye and winter wheat productions are estimated at three million and 600,000 bushels respectively.

The yields per acre of the state's leading grains are estimated as: Corn 36 bushels, oats 35, barley 29, spring wheat 19, winter wheat 18.5, and rye 12 bushels.

DECLARES DIVIDEND

The Guaranty Trust Co. of New York has declared a quarterly dividend of 5 per cent for the quarter ending September 30, 1932, payable on that date to stockholders of record September 9, 1932.

Government Crop Report

The September 1 government crop report estimates total corn at 2,854,000,000 bushels, an increase of 1 per cent over the August forecast. This compares with 2,536,000,000 actual on corn in 1931.

All wheat production was estimated at 714,538,000 bushels. Actual last year was 894,000,000.

Spring wheat estimate including durum was 272,750,000 bushels, a decline of 8,149,000 from the August estimate. Durum accounted for most of the loss, due to late dry weather.

NEW REASON FOR \$1 WHEAT

Northwest bankers wanting another Tri-State Conference are urged to pull doubly hard for dollar wheat.

"Because," says George Susens,

"when and if wheat hits one dollar a bushel again we'll probably have another Tri-State Conference."

Such autumn gatherings in Minneapolis of Minnesota, North Dakota and South Dakota bankers proved decidedly popular and frequent inquiries are heard about "the next one."

SETS NEW AIR RECORD

Setting a new all-time record, American Airways, Inc., operating division of Aviation Corp., carried 10,537 passengers in August, states L. B. Manning, director of the company.

This is the second consecutive month that American Airways has surpassed the 10,000 figure, having flown 10,026 passengers in July of this year, the previous high month.

Read Commercial West

E. S. WOODWORTH & CO.

Grain Commission Merchants

Chicago

Duluth

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OFFICES

Aberdeen, S. D.

St. James, Minn.

Ship Your Grain

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Grain Commission

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332 South La Salle Street
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Grain Merchants

We Make a Specialty of High Grade Country Run
Spring Milling Wheat

Members

Minneapolis Chamber of Commerce

Duluth Board of Trade

Chicago Board of Trade

Commercial West, Sept. 17, 1932

BANKS AND BANKERS

BANKS REPORTED CLOSED

State Bank of New Auburn, Minn.
Farmers State, Vergas, Minn.

Bankers of the Northwest are all feeling fine these days, as the farm situation improves.

The last month's rise in dairy prices especially has been the basis for the better feeling prevalent in rural sections of the country.

During August, also, all cash grain prices showed an increase over July prices, a most unusual occurrence adding still further to the well-being of the farmer and the rural banker.

The holding of grain from the markets has leveled out the operations of the banks of the territory, making for a better average revenue on each item.

Guaranteed Ownership of Real Property

No. 67

Patents secured by fraud would render property subject to attack on title. Title insurance protects against loss in the event of attack.

The above hazard of ownership, one of a series of 104 appearing weekly on the page headed, Banks and Bankers, or in the Building and Loan section, is one of the many reasons why investors purchasing real property or loaning on the security thereof should require the protection afforded by a title policy.

The guarantee system eliminates delay and worry by providing a complete and rapid title service with one reasonable charge.

Technical defects are absorbed as an insurance risk; and hazards not disclosed by the records are included in the guarantee.

State regulation and deposit of securities protect policy holders.

Ask us about It!

Title Insurance Company of Minnesota

125 South 5th Street
MINNEAPOLIS

Bankers of the Black Hills are reported as very optimistic over the prospects of fall business, with feed and grain crops of that district reported as the best in 40 years.

Closings all over the nation continue at a low level, with the number reported in September way off from those of August.

MINNESOTA

No one at the State Fair last week got more thrill out of watching the Alexandria Girls' Drum and Bugle Corps than the secretary of the Minnesota Bankers Association because Mr. Susens was president of the Alexandria School Board when it inaugurated its music department out of which has developed the now famous girls' drum and bugle corps, making its first State Fair appearance this year, and also a band.

B. M. Peyton, president of the Minnesota National of Duluth, has been appointed a member of the advisory committee of the Minneapolis loan agency of the Reconstruction Finance Corporation.

The Garfield State, closed for reorganization last week, is planning to reopen in the near future.

Nearly 100 business men of Benson attended a testimonial dinner August 30 in honor of William Perrizo, Jr., who has become cashier of the Northfield National Bank and Trust. He assumed his new duties September 15. He was formerly the head of the Farmers State of Clontarf, and since 1931 has been vice president and cashier of the National Bank of Benson.

Depositors of the closed Farmers and Merchants State of Silver Lake are receiving a second dividend of 10 per cent.

Dan Fouquette, president of the St. Cloud State, has been nominated for the position of commander of Wallace Chute Post of the American Legion, and is slated for election as the nomination is unopposed.

State Senator C. L. Todd, president of the Security State of Wells, committed suicide at his farm near Wells September 9.

Mrs. J. L. Peterson has resigned as assistant cashier of the State Bank of Franklin.

Depositors of the closed First National of Mora are receiving a third dividend of 10 per cent.

J. F. Schneider, cashier of the Farmers State of Elkton, has been elected president of the Mower County Bankers Association. P. D. Beau-lieu of the Austin State was elected vice president, and H. G. Hill of Brownsdale secretary.

J. E. Howe, president of the First National of Cokato, has been appointed as a member of the committee on public relations of the Minnesota Bankers Association. He has also been appointed chairman to push the membership of the Roosevelt Business and Professional League in Wright county.

Charles Jensen, assistant cashier of the American National of Little Falls, returned September 2 from a 10-day vacation trip.

The First National of Walker ran into some tough luck August 21, when \$7,000 in checks was destroyed in a fire on the Great Northern train running between Staples and Duluth. The mishap meant lots of extra book-keeping work for the Walker bankers.

NORTH DAKOTA

The two bandits who held up the First National of Bowbells of \$2,300 September 7 had apparently escaped altogether Monday of this week. One of the pair is believed to be a Canadian.

O. S. Freeman, formerly with the Security State of Upham, has become cashier of the State Bank of Souris.

The First National of Harvey will be open Saturday afternoons till 3 o'clock, continuing till the end of the year.

The four bandits, two of them women, who held up the Bank of Hunter September 3 and escaped with \$1,109, have apparently made good their escape.

J. J. Nierling, pioneer business man of Jamestown and Stutsman

Bankers' Convention Calendar

A. B. A.—Los Angeles.....Oct. 3-6
I. B. A.—Wh. Sul. Sprgs.....Oct. 22-26



AMERICAN NATIONAL BANK

St. Paul, Minn.

Will appreciate your patronage

Commercial West, Sept. 17, 1932

Erle L. Fouks, vice president of the First National of Valley City, and Mrs. Mildred J. Allensworth of Fargo were married at Fargo September 3.

◆ SOUTH DAKOTA ◆

Carl J. Odegard, former assistant vice president of the First National Bank & Trust Co. of Watertown, has been elected cashier and managing officer of the Northwestern National of Madison.

Fourteen men have been selected by the protective committee of the South Dakota Bankers Association to receive the \$1,000 reward for the capture of the four bandits who held up the Bank of Ipswich and shot M. Plin Beebe, president, May 18.

Depositors of the closed First National of Sisseton are receiving a second dividend of 6.5 per cent.

The loot in the holdup of the First National of Flandreau September 1 has been set at \$10,000, instead of the \$2,000 previously announced.

Depositors of the closed State Bank & Trust Co. of Watertown are receiving a dividend of 3¼ per cent.

Charles Odle of Belle Fourche has been bound over to the December

term of circuit court on charges of being one of the three men taking part in the holdup of the Whitewood Banking Co. September 1.

Alex Highland and Willis D. Wyard of the Minneapolis Bancorporation offices were guests a few weeks ago of J. C. Nelson, president of the Bank of Spearfish.

John Crowley has been elected vice president of the Security State of Geddes to succeed the late Scott M. Banbury.

Depositors of the closed American Exchange Bank of Pierre are receiving a dividend of 5 per cent.

◆ MONTANA ◆

Joseph Miller has been arrested in Portland, Ore., for the robbery of the First National of Libby September 2. He had in his possession \$7,530 of the \$9,750 loot of the robbery, which was conducted single-handed.

E. R. Purinton of Great Falls has been selected to fill F. N. Sauer's place as receiver of the closed Merchants bank in Livingston while Mr. Sauer is recovering from an operation.

Identity of the two bandits slain July 24 resisting arrest after the robbery of a Bozeman bank is believed settled at last. The two were from Mercer county, Mo. The name of the older of the two was Paul Rushton.



HANDLES BANK CHANGE

Walter Kasten, president of the First Wisconsin National of Milwaukee, and president of the National Bank of Commerce, announces that the National Bank of Commerce has become a branch of the First Wisconsin National. The National Bank of Commerce became a member of the Wisconsin Bankshares Group in March, 1930. Mr. Kasten also is president of the Bankshares Group.

county, and former president of the Citizens National of Jamestown, died at his home there September 6.

An Innovation ~

Bonded Walls of SEALEX Linoleum

For the first time in the Northwest Sealex Walls and Floors are Bonded.

We have been designated authorized contractors of Bonded Walls and Floors throughout the United States.

Only those contractors are appointed who possess the skill, training and experience required for the exacting type of work demanded by Bonded Walls and Floors specifications.

Why be satisfied with anything less than the best in materials and workmanship? Both are assured to you by the Guaranty Bond which stands back of Sealex Bonded Walls and Floors.

Estimates and information gladly given

The Woodward Resilient Floors Co., Inc.

816 MARQUETTE AVENUE

MINNEAPOLIS, MINNESOTA

WISCONSIN

The National Bank of Commerce of Milwaukee, an affiliate of the First Wisconsin National, has been consolidated with the parent bank and is now operated as the Commerce Office of the First Wisconsin.

Harold Larson, bookkeeper in the Bank of Cashton, has confessed the theft of \$3,600 in bonds and \$1,700 in cash from the bank.

The four lower floors of the First Central building in Madison are be-

ing remodeled in preparation for the return of the Central Wisconsin Trust Co. to quarters in the same building as the First National, its affiliate. Both institutions are Wisconsin Bankshares affiliates.

A branch of the State Bank of Rice Lake is being opened in Chetek, without banking facilities for a year.

W. T. Sullivan, vice president of the Lumbermen's National of Chippewa Falls, addressed the Goldsmith Council, Knights of Columbus, September 6.

The Security State of Madison reopened September 6 on the waiver plan after a three-day holiday.

Arnt Erickson, organizer of the Bank of New Auburn and its president for the entire 25 years of its existence, died at his home September 8.

Directors of the Marine National Exchange Bank of Milwaukee have declared the regular quarterly dividend of 2 per cent, payable October 1 to stockholders of record September 20.

The first dividend paid by the reorganized Northwestern State of Chippewa Falls was made September 8.

A lone bandit September 13 held up the Star Prairie State and escaped with between \$1,000 and \$1,500. Frank H. Bixby, cashier and two others of the force were in the bank at the time.

The Bank of Virocqua and the First National of Virocqua, reopened on a deferred payment plan, are paying off certificates due October 15, six weeks early.

H. H. Hering has been appointed examiner in charge of liquidating the closed Liberty State of Milwaukee.

Two armed bandits September 3 held up the Readstown Bank and escaped with \$2,000.

The Chilton National, the State Bank of Hilbert and the Farmers State of Potter have been reopened on the waiver plan.

A. A. Grade, cashier of the Hatley State, attempted to commit suicide at his home September 1.

Depositors of the closed National Bank of De Pere are receiving a first dividend of 20 per cent.

Adolph Hafner has been appointed receiver for the closed Bank of Shorewood.

C. L. Pitman, chief examiner for the state banking department, has resigned to accept a position with the Ninth Federal Reserve Bank.

H. J. Fecht, cashier of the Highland State, died at his home there September 2.

Try a *Commercial West* Classified ad to Sell

“OTHER REAL ESTATE”

Inexpensive But Effective

RATES for ads in the Business Want Department are 4 cents a word each insertion. Words displayed in Capitals 8 cents per word. Initials, name, address, location and abbreviations count as one word each. Copy paragraphed 28 cents per line. Check, cash or postage stamps must accompany all orders.

To Fill a Position
To Find a Position
To Buy or Sell
Furniture and Fixtures
To Locate Buyers
for Farm Lands
To Find the Answer
to Any Number of
Other Business Problems

BUYERS AND SELLERS meet regularly every week in the Business Want Department of the Commercial West. It is their clearing house for business bargains. They know from years of experience that Commercial West want ads are read, and produce results.

Have replies to your ad sent to a box number care of the Commercial West if you prefer not to use your name and address. We will forward them to you promptly.

Business Want Department

COMMERCIAL WEST

The Business Weekly of the West—Every Week Since 1901

445 Rand Tower

Minneapolis

IOWA

Little Tommy MacNider, 6-year-old son of Hanford MacNider, vice president of the First National of Mason City and until lately U. S. minister to Canada, is seriously ill at his home at Mason City.

Remaining assets of the closed Superior bank are to be sold at auction at Spirit Lake September 24.

Two men armed with revolvers held up the Home Savings of Davenport September 9 and escaped with approximately \$20,000.

Charles E. Wilson has been elected president of the University State of Des Moines to succeed the late B. D. Van Meter.

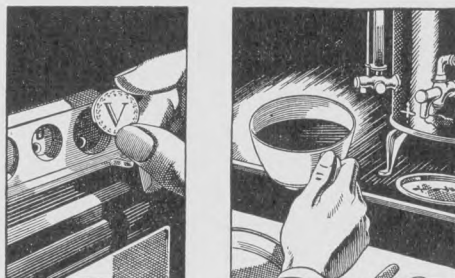
The Citizens Savings of Dallas Center, said to be the first bank in Iowa to adopt the waiver plan, reports itself in splendid shape after the first six months of operation on waivers.

The Waterloo Currency Exchange opened September 3 for the convenience of those needing banking

Bandits, Take Notice!

Next time a gang of bandits tries to hold up M. Plin Beebe of the Bank of Ipswich (S. D.), he is going to be ready for them. You will remember Mr. Beebe was dangerously wounded last spring when bandits shot up the bank and looted it.

Mr. Beebe now has for his protection, however, a Civil War carbine, that will shoot a bandit a mile away and can be fired eight times in less than a minute. This fine old weapon was presented to the bank by D. C. Pierce, a former Edmunds county resident. It saw active service in the Civil War.



As easy to buy as a cup of coffee

facilities. Miss Leona Carter is in charge of the exchange.

The Citizens First National of Storm Lake last month purchased \$20,000 Buena Vista county Poor Relief bonds as 5's at par and a premium of \$150.

Glenn C. Teeter, former cashier of the closed Farmers Savings of La Porte City, has been placed in charge of the branch opened there by the Waterloo Savings.

Depositors of the closed Dedham Savings and Peoples Savings of Templeton are receiving first dividends of 25 and 20 per cent, respectively.

Bruce Casady, sentenced to life imprisonment for his part in the robbery of the Cottage Grove State of Des Moines in 1925, has been released on parole. In 1929, Casady's sentence was commuted to 30 years.

H. Lee Huston, cashier of the Columbus Junction State, was the leading man in a play presented at the Louisa County fair at Columbus Junction September 8 and 9.

A. M. Kuhl, cashier of the Iowa Trust and Savings of Varina, a Toy affiliate, has been in Sioux Rapids recently, considering the possibility of moving the bank to that town.

B. H. Fletcher has resigned as cashier of the Dike Savings Bank to accept a position with the Federal Land Bank of Omaha.

H. C. Hoffman, former cashier of the closed Murray State Bank, was acquitted September 1 of embezzlement, in a directed verdict.

The final dividend of 1 per cent plus, to be paid depositors of the closed Farmers Bank of Elma in the near future, brings the total paid out to a little over 36 per cent.

◆ NEBRASKA ◆

C. L. Lewis, pioneer banker of Fairfield, died at his home August 27.

(Continued on page 29)

In virtually every American community, you will find public telephones. The Bell System provides 300,000 of these convenient stations, a total larger than that of all restaurants, hotels, lunch rooms and soda fountains put together. It is literally easier to buy a telephone call than a cup of coffee.

Making telephone service convenient is important. People in their homes and places of work,

as well as in public places, thus grow accustomed to this modern means of communication.

Convenience, reliability, economy, speed . . . these are the solid values which telephone service offers. By developing these values, the Bell System is carrying out its responsibility to investor as well as user.

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

BELL TELEPHONE SECURITIES CO. Inc.

195 Broadway, New York City



Report

INDUSTRIAL NEWS PROMPTLY

Changes decided upon at your business meetings constitute interesting news and we urge that such reports be made promptly to

EDITORIAL DEPARTMENT

Commercial West

Commercial West, Sept. 17, 1932

◆ NORTHWEST INDUSTRIES ◆

The lumber and paper industries of the Northwest this week add their names to the list of business lines among the first to show accelerated action as the business situation improves.

Reports from several of the largest of the lumber firms show a distinct increase in orders and activity, with large orders announced necessitating the re-opening of mills.

Paper companies of the territory, particularly of the Green Bay, Wis. region, show large orders and an increase in business that appears permanent. Activity started so suddenly in this industry that the mills have found it impossible to keep up with the rapid influx of orders.

The anticipated pick-up in business of the carriers has come and roads of the territory welcome the rush of business which has started. Several of the roads report themselves out of the red in August for the first time in quite a while.

The steel companies have begun to reap the benefit of the increase in rail traffic, with the first order of any consequence for steel for repair work on rail cars came through last week.

Beet sugar factories of the

Northwest are all set for the start of the season's run at the end of this month.

Emmons County, N. D., is calling for bids October 4 on a new courthouse to be constructed at Linton.

New construction contracts awarded east of the Rockies in August amounted to \$133,988,100, as compared with \$128,768,700 in July, according to F. W. Dodge Corp. statistics.

Joseph Jordan, business manager of the Duluth News-Tribune, has been elected vice president of the Midwestern Advertising Managers Association.

The Allis-Chalmers Manufacturing Co. of Milwaukee has purchased the South American business of B. F. Avery & Sons, Louisville, Ky. Five South American plants become branch factories of Allis-Chalmers.

The corn canning plant at Big Stone City, S. D., a few days ago set a new local record, canning 10,000 cases in a single day.

The radio station WCCO at Minneapolis started operating on its newly completed power plant with an output of 50,000 watts Thursday of this week.

The cities of Eveleth, Litchfield and Wadena, Minn., are believed assured new post office buildings in the near future, according to word from Washington.

The Menasha Woodenware Construction Co. of Menasha, Wis., is establishing a branch factory for the manufacture of butter tubs at Fargo.

Work for at least 100 men will be provided within a week by commencing of work on the paving of a 10-mile strip of the Dell Rapids, S. D., road.

Twenty road projects, covering an expenditure of at least \$1,000,000 will be awarded low bidders by the Montana highway department when bids are opened September 20 on the third letting with Federal emergency funds. Jobs include 45 miles of grading and surfacing, 62 miles of separate surfacing, 3 miles of separate grading and construction of 29 bridges.

Paper mills of Green Bay, Wis., report such a rush of orders that production is actually falling behind. J. M. Conway of the Hoberg Paper & Fiber Co. says "The increase of the last 30 days has been the most notable gain in business since 1929." W. P. Wagner, president of the Northern Paper Mills, says "The increase shows signs of being permanent."

The Associated Gas and Electric system reports for August the highest power output of any of the last five months.

A new manufacturing plant, the Co-operative Glove Manufacturing Association, has started operating in Minneapolis, making work gloves. Roy Wier is president and H. B. Herold, manager.

The pouring of concrete on the eight-mile strip of U. S. highway 20 for which the contract for paving was awarded two weeks ago to John L. McCormick of Fargo, has already started.

An increase of 40 per cent in business has resulted in the return of all former employes of the Meeker Co. of Joplin, Mo., to work, and the employment of several additional workers.

The sawmill of the International Lumber Co. at International Falls, Minn., has commenced operating.

The Seminole Paper Co. of Chicago announced last week the receipt of an order for 40 carloads of tissue, to be produced at the company's mills at Marinette, Wis.

All bids for construction of the new post office at Hot Springs, S. D., have been rejected. Supplementary bids are expected to be asked in about two months.

The Minneapolis Knitting Works reports orders placed for four to six months ahead; the L. S. Donaldson Co. of Minneapolis has placed 10 per cent more employes on the payroll than usual.

Contracts were let September 10 for \$564,701 of South Dakota highway work.

The Great Western Sugar plant at Billings, Mont., will start the season's run October 4, and will operate for about 100 days.

The factory of the Flour City Ornamental Iron Co., Minneapolis, is being improved.



World's Tallest Hotel
46 Stories High

2500 Rooms
\$3.00 UP

You will like the atmosphere at the Morrison Hotel. All outside rooms with bath, circulating ice water, bed-head reading lamp, and Servidor. Nearest to stores, offices, theatres and railroad stations. Garage facilities.

LEONARD HICKS
Managing Director

MORRISON HOTEL
Madison and Clark Streets
"In the Heart of the Loop" **CHICAGO**

Commercial West, Sept. 17, 1932

The Rock County Sugar Co. of Janesville, Wis., will start the season's beet sugar run late this month, says W. W. Wooll, general manager.

The valuation department of the Oregon Short Line Railroad is to be moved to Union Pacific headquarters at Omaha.

The Red River Valley Potato Shippers Association has petitioned the rail carriers for an emergency reduction of 50 per cent in freight rates.

A contract for 10,000,000 Montana logs is reported as completed between the Somers Lumber Co. and Edward Conrad, logging contractor.

The Cowden Manufacturing Co., St. Paul, has returned to a six-day week schedule instead of three days, as has been the rule.

Bids are to be received October 4 on a \$65,000 addition to the U. S. veterans hospital at Fargo.

New officers of the Twin Cities Hoo-Hoo Club have been elected as follows: Sam Boyd, president; E. J. Fisher and Oscar Bye, vice presidents; Carl Forberg, secretary-treasurer.

The Milwaukee Road during August showed a net operating income of about \$200,000, the first time in quite a while the road has been out of the red.

The state of North Dakota August 26 awards contracts for \$600,000 worth of highway work.

The Solar Corp. of Beaver Dam, Wis. and Minneapolis, is planning the merger of its two Milwaukee plants.

Immediately following announcement last week that concrete work on the new North Dakota state capitol is to start at once, came word from the capitol commission that the building is to be faced with Indiana limestone.

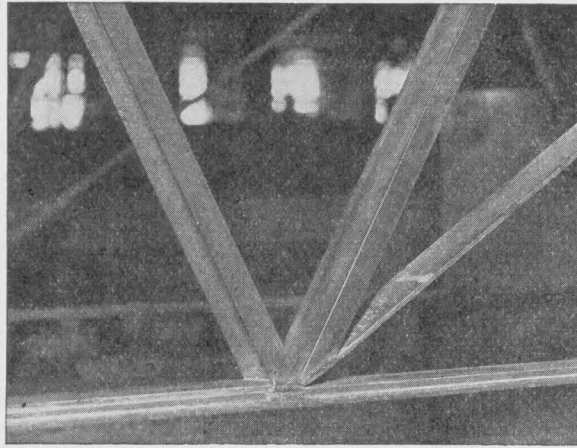
Welded Truss Design One-Third Lighter

What is called the first radical change in truss design within the last ten years is represented by the welded roof truss consisting of continuous tension straps as shown herewith.

This new type of truss, developed by J. E. Webster, general works engineer of Westinghouse Electric and Manufacturing Co. will be used immediately in a new building at the company's Derry plant. This building will require ten of the new trusses with a 52-foot span, and thirty with a 30-foot span.

In another specific case, a truss designed according to the best known present welding standards, already a saving over riveted construction, would weigh 3,700 pounds. The new design for the same load would weigh 2,380 pounds, a saving over the former welded design amounting to 35 per cent.

In construction the truss is an expansion of the king-post principle. The 52-foot truss is composed of an upper compression member, three continuous tension straps, and twelve short struts, fabricated by combination butt and fillet welds.

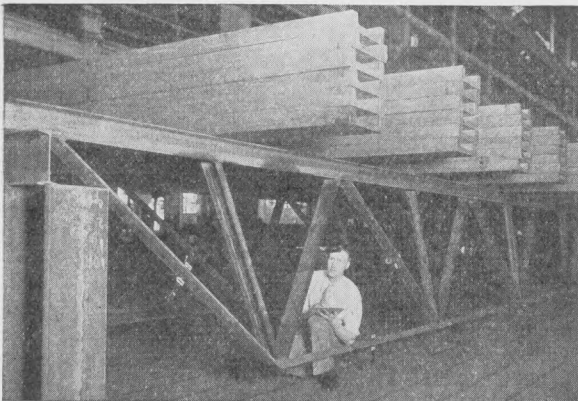


New Westinghouse Welded Roof Truss

The struts are welded to the top cord at purlin points and converge in pairs at the bottom cord, thus forming six isosceles triangles. The six diagonal tension members and the bottom cord of the truss (also tension members) are made from three steel straps. These straps, the ends of which are welded to the top cord at corresponding points on opposite ends of the truss, run diagonally downward and inward to the point of convergence of the two immediately adjacent struts, and then along the truss in the plane parallel to the top member, thus forming the bottom cord.

This method of running continuous tension straps to corresponding points on opposite ends of the truss automatically increases the cross sectional area of the bottom member in proportion to the load which it carries.

A pair of trusses were subjected to a complete full load test as illustrated. Two men conducted the tests with the aid of a crane loading the truss with increments of 6,600 pounds until the full load of 39,600 pounds per truss was reached.



Measuring the Stresses Under Full Load

DEVELOP YOUR HOME MARKET

Hundreds of thousands of dollars of Northwestern money would be spent for Northwest-made goods if those goods were judiciously advertised at home—to the people of incomes and influence.

Your home market is your best market.

Northwest industries should cultivate the Northwest market first.

Be better known
at home—advertise in the *Commercial West*.

Commercial West, Sept. 17, 1932

INSURANCE

Hon. Joseph B. Shannon, representative from Missouri, and chairman of the special governmental committee to investigate government competition with private business, will be a featured speaker on the program of the National Association of Insurance Agents at its annual meeting in Philadelphia, September 20-23. His subject will be "Getting the Government Out of Business."

Congressman Shannon is a figure of national importance, and the work of his investigating committee has been followed by newspapers throughout the country.

Ever since the adjournment of Congress, he and his committee have been holding hearings in Chicago, St. Louis, Kansas City and other cities.

He is preparing a bill to introduce at the next session of Congress which will prevent the continued competition of governmental bureaus and departments with private business.

His investigations have proved to him that the following businesses are subject to unfair governmental competition:

Agriculture, amusements, architecture, baking, banking, printing and binding, brickmaking, canning, brush and broom manufacture, canvas products, livestock, cement dealers, ship

chandlery, chemicals, clothing, coal business, coffee importation, contracting, the cotton industry, creameries, dairy farming, engraving, envelopes and stationery, explosives, the express industry, fertilizer products, animal and fowl foods, fruit and vegetable shippers, furniture dealers and manufacturers, furs, gasoline and oils, the grain trade, hotels and restaurants, ice manufacture, insurance, laundries, lumber, mechanical shop and marine work, saddlery and harness manufacture, shoe factories, the wool industry, and a score of other industries.

Because of continued invasion, and threats of invasion by the government on the insurance business, officers of the National Association have been in communication with Congressman Shannon for sometime in the hope that he would be able to address the convention.

Congressman Shannon will speak on Wednesday afternoon, September 21, at about 3 o'clock, immediately following the address of Insurance Commissioner Charles D. Livingston of Michigan, president of the National Convention of Insurance Commissioners. Congressman Shannon's appearance will be awaited with eagerness by members of the National Association who are so deeply interested in his investigations.



IN BUSINESS DRIVE

H. R. Cunningham, president of the Montana Life Insurance Co., has been appointed one of the Montana sub-chairmen of the rehabilitation committee of the Ninth Federal Reserve district by R. F. Pack of Minneapolis, chairman of the group.

late W. D. Van Dyke, who died early this summer.

No President Yet

At the meeting September 7 of the committee appointed to select a new president for the Northwestern Mutual Life Insurance Co. of Milwaukee, no unanimous report could be submitted, and the matter has been deferred until the next meeting of the board of trustees, scheduled for October 19.

Votes of the committee are said to have been divided among several candidates: of Dr. Charles E. Albright, star producer for the last 25 years; F. W. Walker, acting president; and Vice President M. J. Cleary, in charge of the life insurance department.

The new president will succeed the

400 AT FIRE SCHOOL

The Northwest Fire School was held this week at Minneapolis, with 400 fire fighters and insurance representatives present. Several insurance organizations are among the sponsors of the school, which has been conducted annually for five years.

New Barnes Purchase

The A. M. Greenfield and Frank Cohen interests, with which Julius Barnes, former president of the U. S. Chamber of Commerce, is affiliated,

Automobile Insurance

A Lloyds policy on your car covers all risks in one company—offering absolute security, speedy and reliable nation-wide adjustment of losses and the broadest coverage available at rates that guarantee sound protection.



Over a Million Dollars in Assets

HOME OFFICE
McKnight Building
Minneapolis, Minn.

If You Sell

Fire, tornado, hail, automobile or tractor insurance and you would like to represent a small company giving real service on these lines, write to

TWIN CITY FIRE INSURANCE CO.

JOHN H. GRIFFIN, *Vice President and Manager*

MINNEAPOLIS

MINNESOTA

have purchased another insurance company, the Shenandoah Life of Roanoke, Va. Mr. Barnes is to be chairman of the board of the Shenandoah.

Insurance Notes

The executive committee of the Minnesota Association of Fire Underwriters will meet in Minneapolis next Monday.

G. D. Van Wagenen, formerly state agent for the Firemen's Fund, has returned to his old connection, the National Union Fire Insurance Co., as state agent.

E. L. Pickhardt, general agent for the Connecticut Mutual Life, reports that the work of J. Owen Stalson, here for the past six weeks, in establishing a new production unit, has come along fine and is rapidly nearing perfection. New business of the Pickhardt agency during August was a little more than double that of August, 1931 keeping the total business this year more than 60 per cent ahead of last year.

Four Minneapolis and St. Paul office managers and field men for the Great West Life of Winnipeg have returned from the conference of the company's leading producers and managers at Minaki, Ont., September 6-8, and report a wonderful trip. F. W. Atkinson and W. C. Addy of the Minneapolis office and Anthony Finberg and K. J. Petersen of the St. Paul office attended.

Rollo E. Peters, superintendent of agents for the Minneapolis office of the New York Life, is to return this weekend from a three weeks trip, during which time he has attended several regional conferences of agents' groups, including meetings at Minneapolis, Mackinac Island, Mich., and Hot Springs, Va.

Kenneth Grant, special agent for the Larsen Agency of the Ocean Accident & Guaranty, was out of town during the latter part of the week; he spends a large part of his time in the country nowadays. The August business of the agency is reported as better than last August.

H. W. Maginnis, vice president and general manager of the Progressive Assurance of Minneapolis, last month won the diamond badge of the state champion at the state trapshooting match. He had a perfect score of 50.

Anthony Finberg, manager, reports that so far this year, business of the St. Paul office of the Great West Life is 60 per cent of the same period last year, when his agency led the entire list of offices.

The National Guardian Life of Madison, Wis. held its annual agents' convention at Wisconsin Dells a couple of weeks ago.

The first fall meeting of the Nebraska Insurance Institute was held September 12. W. L. Jones is president.

Auto Need Vast

Three depression years have built up a replacement need in automobiles which has been estimated to be as high as 7,000,000 cars.

Get the business and banking and financial news while it's hot—in Commercial West.

Insurance Agents' Program

Here's a brief resume of the meetings of the National Association of Insurance Agents, to take place at the annual convention in Philadelphia, September 20-23—Tuesday to Friday of next week.

Registration will take place Monday, September 19, at convention headquarters in the Hotel Benjamin Franklin. The national executive committee will also meet on Monday.

Tuesday morning will be devoted to the meeting of the national council, with four regional breakfast meetings of councillors starting off the day. The afternoon program will start with a joint luncheon of the national councillors and the state officers, and will continue with the meeting of state officers taking the balance of the first half of the afternoon. The national councillors will continue their meeting, and the national association conference committees will meet. At 4:30 the national executive committee will meet again.

At 7:00 P. M. the annual Get-Together will be held, with President W. B. Calhoun, Milwaukee, presiding. The guest speaker will be the Hon. John J. Cornwell, general counsel for the B. and O. Railway, who will speak on the plight of the railroads.

The annual report of the president and the administration will start the first convention session Wednesday morning, with Secretary Bennett presenting the theme of the convention, "Admitted Assets."

Paul Haid, president of the Insurance Executives Association, is to deliver the chief talk of the morning, with discussion of the "Agents Part in Cooperation," and committee reports taking the balance of the morning.

The principal speakers of the Wednesday afternoon session will be C. D. Livingston of Michigan, presi-

dent of the National Association of Insurance Commissioners, and Representative Joseph B. Shannon of Missouri, who will talk on "Government in Business."

Three breakfast conferences on local board organization will start the meetings on Thursday. The morning program will be taken up with discussion of conservation accident prevention, with the chief address by Superintendent G. S. Van Schaick of the New York Insurance Department.

Group luncheon conferences for agents will be held Thursday noon.

The past presidents' annual dinner will be held at 6:30; the nominating committee will meet at 8:00, followed by the annual national association ball.

The Friday morning session will take care of any unfinished businesses or addresses, reports of committees, election of officers and presentation of awards, and the convention will adjourn following completion of this session.

The entertainment planned for lady visitors will include card parties, a fashion show, concerts and teas, boat and bus trips, and special theatre performances.

The men have for their pleasure (?) the privileges of four golf clubs. The annual golf tournament will be held Friday afternoon.

A gala program has been arranged for the convention ball Thursday night.

To Pay Dividend

Directors of the Minnesota Mining & Manufacturing Co. of St. Paul have declared the regular quarterly dividend of 12½ cents a share on common stock. The payment will be made October 1 to stock of record September 20.

Our Policyholders Are the
Greatest Advertising
Medium We Have

North American Life & Casualty Co.

MINNEAPOLIS

A NORTHWEST COMPANY

Established 1896

Barton Heads Farm Aid Bank

John W. Barton, Minneapolis banker, was named manager this week of the new agricultural credits bank to be established in Minneapolis.

This bank will serve the four states of Minnesota, North Dakota, Wisconsin and Michigan.

At the same time managers of banks in six other districts of the United States were named.

Directors Named

Directors of the Minneapolis bank are: P. J. Leeman, vice president, First National Bank, Minneapolis, and vice president and general manager, First Bank Stock Corp.; Robert E. Macgregor, vice president, Northwestern National Bank, Minneapolis; G. Nelson Dayton, vice president the Dayton Co., Minneapolis; N. K. Carnes, vice president, Central Livestock Association, St. Paul; W. S. Moscrip, president, Twin City Milk Producers' Association, Lake Elmo, Minn.

Fred D. McCartney, vice president, First National Bank, Oakes, N. D.; B. E. Groom, chairman, agricultural committee, Greater North Dakota Association, Fargo, N. D.; Robert O. Lord, president, Guardian National

Bank of Commerce, Detroit; Nathan P. Hull, Lansing, Mich., farmer executive, director of the Detroit branch of the Federal Reserve Bank of Chicago, and formerly commissioner of agriculture for the state of Wisconsin; Thomas D. Spalding, vice president, American National Bank, Marshfield, Wis., and John D. Jones, Jr., Racine, Wis., stock raiser.

Mr. Barton will open headquarters in Minneapolis the first of next week. Loans will be going out to farmers within ten days after the opening of the office, Mr. Barton stated in Washington Thursday where he has been acting in recent months as advisor to the Reconstruction Finance Corporation Board.

First work of the Minneapolis bank will be that of making loans to livestock feeders. Thus far there has been no official announcement of expansion of the powers of the farm aid bank beyond livestock feeder loans.

Logical Selection

Mr. Barton, one of the best known bankers of the Northwest, for the past year has been secretary of the National Credit Association of the



MR. BARTON

Ninth Reserve district, the organization formed to carry on in the Northwest the financial relief program sponsored by bankers through their \$500,000,000 credit pool.

For 15 years, Mr. Barton was vice president and executive manager of the Metropolitan National Bank of Minneapolis. In September, 1930, that institution was merged with the Northwestern National Bank and Minnesota Loan & Trust Co. and Mr. Barton was made a vice president of the Northwest Bancorporation, with which the two institutions are affiliated. He held that post until he joined the official staff of the credit association.

In addition to winning prominence among Minneapolis and Northwest bankers, Mr. Barton has been honored by election to high offices in the American Bankers' Association. He served as a member and for four years as chairman of the important committee on non-cash items. Next he was elected a member of the executive committee of the national bank division of the A. B. A. and finally, in 1929, was named president of that division. He held that office for one term.

Mr. Barton has the reputation of being a student of and authority on economic subjects, as well as a practical banker. His banking activity has made him familiar with credit and financial conditions throughout the Northwest and this, according to local bankers who backed him for the new appointment, makes him a logical man for the important post.

Potato Crop Heavy

The Minnesota potato crop, especially the late crop, is still quite uncertain depending on moisture and temperatures during September. Based on a condition of 63 per cent of normal the forecast production on September 1 was for a crop of 29,760,000 bushels or about a million bushels more than the final reported for 1931 and about four million bushels less than the five-year (1924-1928) average. Dry, hot weather was the cause of the low condition. The early crop which has been harvested is very much better than a year ago.

\$631,150.77

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, in the Mayor's Reception Room in the City Hall of said City, on THURSDAY, SEPTEMBER 22nd, 1932, at 2:00 o'clock P. M. will sell \$631,150.77 Special Street Improvement Bonds, at a rate of interest not exceeding Five Per Cent per annum. To be dated October 1st, 1932. Payable in five, ten and twenty annual installments—as follows: \$9,619.61 in five equal annual installments, as nearly as practicable, from October 1, 1933, to and including October 1, 1937; \$603,022.91 in ten equal annual installments, as nearly as practicable, from October 1, 1933, to and including October 1, 1942, and \$18,508.25 in twenty equal annual installments, as nearly as practicable, from October 1, 1933, to and including October 1, 1952,—payments to be made as follows: \$62,150.77, October 1st, 1933; \$63,000.00, October 1st, 1934 to and including October 1st, 1937; \$61,000.00, October 1st, 1938 and October 1st, 1939; \$62,000.00, October 1st, 1940 to and including October 1st, 1942; \$1,000.00, October 1st, 1943 to and including October 1st, 1950 and \$500.00, October 1st, 1951 and October 1st, 1952.

To be in denominations of \$50, \$100, \$500 or \$1,000 each, at the option of the purchaser and coupon rates 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 bids will be considered for an amount less than the par value of the bonds. No bid form provided.

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

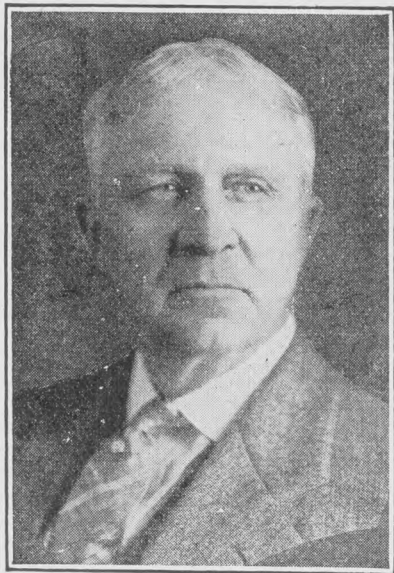
The approving opinion of Thomson, Wood & Hoffman, Bond Attorneys of New York, will accompany these bonds.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minn.

BANKS AND BANKERS

(Continued from page 23)



AIDS IN CELEBRATION

J. A. Allen, president of the First National of Milaca, is to take a leading part in the celebration next Wednesday of the 75th anniversary of the settling of Milaca county, and also the completion of the paving between Elk River and Onamia, Minn. Mr. Allen is on the speakers' committee, will take part in the parade, and generally help run the whole show.

Depositors of the closed State Bank of Omaha are receiving a dividend of 10 per cent.

A coupon from one of the bonds stolen in the robbery of the Petersburg State last winter recently reached the Old National Bank and Trust of Spokane.

Depositors of the closed Bank of Syracuse are receiving a dividend of 10 per cent.

W. R. Scribner, assistant receiver for the Merchants State of Winside, has been placed in charge of liquidating the Wisner State, succeeding H. M. Doty, who has been sent to Aurora.

Gwyer H. Yates, chairman of the board of the United States National of Omaha, has been selected as chairman of the finance committee of the Omaha Chamber of Commerce.

Amid a community celebration in its honor, the Farmers State of Sargent reopened September 3 after having been closed since February. Officers of the reorganized institution are: R. L. Sweet, president; Z. D. Amos, vice president; E. T. Larson, cashier.

Thomas F. Birmingham, vice president and director of banks at Emmet, Atkinson and O'Neill, died at O'Neill September 2. His son, Hugh Birmingham, is a director of the First National of O'Neill.

Depositors of closed banks in Nebraska received a total of \$172,715 from liquidation of assets during the month of August.

Study classes of Omaha Chapter, A. I. B., started work this week with six courses of study offered. Jess E.

Billings is president of the chapter and R. Wallace Johnston is vice president.

Frank B. Burchmore, receiver in charge of the closed Norfolk National, and First National banks at Tilden, Crofton and Hartington, died at his home in Norfolk September 3.

The Dalton State reopened September 7 after a closing which lasted just 10 months. Officers are: J. A. Walford, president; A. W. Friede, vice president; R. F. Buchanan, cashier; F. J. Jennett, assistant cashier.

Depositors of the closed Fidelity State of Aurora have petitioned the courts for appointment of a local receiver instead of the state banking department.

L. E. Minier, president of the closed State Bank of Oakland, committed suicide at his home there September 8.

ILLINOIS

W. T. Graham, former first vice president of the First Trust of Omaha, has been elected vice president of the Farmers National of Aledo.

The Glasford State was reopened September 8, exactly a year after its closing. The occasion was the pretext for a huge community celebration.

Henry Field, assistant cashier of the First National of Chicago, and

Miss Grace Musser, also employed at the First National, were married August 27.

Funeral services were held September for John D. Lynch, president of the Monmouth Trust and Savings, who died recently.

Local Dividends Voted

The directors of the Northwest Bancorporation Tuesday of this week declared a cash dividend of 15 cents per share, payable October 1 to stockholders of record September 20. This places the dividend at the rate of 60 cents annually instead of the former \$1. In announcing the dividend, E. W. Decker, president, said that while business and business conditions are undoubtedly improving, directors felt that a cut at this time would be a constructive step, enabling the corporation and affiliated banks to build up their reserves.

Directors of the First Bank Stock Corp. Thursday afternoon declared the regular dividend of 12½ cents, at the annual rate of 50 cents.

Stonier Kept Busy

The visit of Dr. Harold Stonier, national educator director of the A. I. B., to Minneapolis this week was a decidedly busy affair.

Arriving from Kansas City Thursday evening, he addressed a dinner meeting of the faculty of Minneapolis Chapter; Friday at a noon luncheon he addressed a group of senior bank officers; then he was the principal speaker at the annual fall dinner and commencement exercises. About 500 were in attendance.

POOR RICHARD SAYS—

He that would live in peace and at ease
Must not speak all he knows nor
judge all he sees.



The First and American National Bank invites correspondence with all sound, forward looking business seeking Head of the Lakes affiliation. Resources, experience and facilities qualify us to give the service desired.

**FIRST AND AMERICAN
NATIONAL BANK
OF DULUTH**

OVER 50 YEARS OF SOUND BANKING

AFFILIATED WITH NORTHWEST BANCORPORATION

STOCKS and BONDS

Twin Cities brokers, for the most part, hold to the opinion that the reaction in the stock market, beginning September 8 and holding until this Thursday, represents a healthy profit-taking recess in the upward swing which has been in progress since the first of July.

The fact that the bond market held most of its gains and the reaction there that naturally followed the market slump was moderate, is indicative of the fundamental strength of the situation.

The total loss in values during the reaction from Thursday of last week to Thursday of this week was approximately four and three-quarters billions of dollars. The total appreciation in values from the beginning of the bull movement to September 8 was nine and one-half billions of dollars. The drop in averages was from a peak of 82 to 64.94 Thursday forenoon of this week.

Rails started the reaction, followed by practically every classification, the losses being heaviest in the high priced shares.

At 12:30 this Thursday forenoon the market began to strengthen and at Commercial West press time on that day it seemed that the reaction might have carried out its run and that the market would steady itself.

It is certain that a considerable part of the loss is represented in profit-taking and that a billion or more of money will find its way into trade channels and reinvestment at the lower and more attractive prices.

Beneath this stone rests all that's left
Of Motorist Harry White.
He made a peach of a left-hand turn—
But he'd signaled to the right.

We invite correspondence on the following Bonds and Stocks:

Greyhound Corp. 6's
Minnesota & Ontario Paper Co. 6's
Minnesota Sugar Co. 6's
Red River Lumber Co. 5½'s
Northwest Fire & Marine Ins. Co.
Northwestern National Life Ins. Co.
Northern States Power Co. Pfd.
Title Insurance Co.
Twin City Fire Insurance Co.
W. H. Barber Co. Pfd.
Cities Service
Gamble-Skogmo
Van Dusen Harrington Co. Pfd.
Minneapolis Gas Light Co. Pfd.

C. D. MAHONEY & COMPANY

Local Securities

260 Roanoke Building

MINNEAPOLIS, MINNESOTA

Member Minneapolis-St. Paul Stock Exchange

BANK STOCKS As of September 15

MINNEAPOLIS

	Bid	Asked
First Bank Stock	10¼	11
First Bank Stock	10¼	10½
N. W. Banco	11½	11¾

NEW YORK

Bankers Trust	65	67
Chase	37½	39½
First National	1620	1720
Guaranty Trust	302	307
National City	48	50

CHICAGO

Central Republic	6½	7½
Continental Illinois	112½	114½
First National	210	213
Harris Trust & Savings	315	330

WYOMING BANKERS ELECT

Officers of the Wyoming Bankers Association, elected September 3 at the annual convention in Rawlins, Wyo., are as follows: George Bible, cashier of the First National of Rawlins, president; B. H. McCarthy of Gillette, vice president; G. C. Muirhead of Worland, treasurer; Miss Kathleen Snyder of Casper, secretary.

To Protect Investors

A protective committee has been formed to represent the holders of Cigar Stores Realty Holdings, Inc., 20-year 5½ per cent sinking fund gold debentures, series "A."

The committee consists of Louis L. Strauss of Kuhn Loeb & Co., Burnett Walker of Guaranty Co. of New York, R. J. Whitfield of Chase Securities Corp. and Maurice Wertheim of Wertheim & Co. Davis Polk Wardwell, Gardiner & Reed are to act as counsel for the committee and Edgar J. Crossman, 15 Broad Street, as secretary. Guaranty Trust Co. of New York is to be the depository.

The committee has asked for immediate deposit of the debentures in order that concerted action may be taken through united representation on behalf of and in the interest of the debenture holders.

NEW MONTANA COMMISSIONER

Frank H. Johnson of Helena on September 15 became commissioner of Montana banks, succeeding G. M. Robertson, whose resignation became effective as of that date. Mr. Robertson is to become Montana field man for the Northwest Bancorporation.

NORTHERN STATES EARNINGS

Net earnings of Northern States Power Co. and subsidiaries totaled \$16,874,295 for the 12 months ended July 31, 1932. This compares with \$17,056,892 for the same period last year.

STANDARD GAS DIVIDENDS

John J. O'Brien, president, Standard Gas and Electric Co., announces that the board of directors of the company on September 13 declared a quarterly dividend of 50 cents a share on the common stock and the regular quarterly dividends of \$1.50 a share on the prior preference stock, \$6 cumulative, and \$1.75 a share on the prior preference stock, \$7 cumulative, all payable October 25 to stockholders of record September 30.

Stanford Wheat Survey

The Stanford University world wheat survey was released this week. It says:

"International shipments declined from a peak early in May to very low levels in July. Export pressure was unusually light, and importing Europe, anticipating big new crops and extreme restraints upon the milling of imported wheats, drew upon floating stocks and home reserves. World wheat prices fell sharply in early June, when general pessimism was reinforced by favorable crop news from western Europe and the North American spring-wheat belt. After mid-July, with a turn in business sentiment and some injury to crop prospects, wheat prices recovered part of the loss, but remained distinctly low.

"World visibles declined more than usual in April-July, to a level below that of August 1, 1931. But with big visible supplies in Canada and heavy stocks on farms and in city mills in the United States, the total carryover in North America exceeded the record one of last year; and world wheat stocks ex-Russia were probably below last year's by only 50,000,000 to 100,000,000 bushels. Preliminary indications point to a world crop ex-Russia about equal to that of 1931, and wheat disappearance in 1932-1933 may not equal last year's.

"The coming crop year, therefore, now promises to be another of burdensome wheat surplus and very easy international position. A year of limited international trade is in prospect. Though Continental Europe's carryover is very low, other factors all make for light import demand from Europe. Conditions now appear unfavorable to substantial, sustained advances in world wheat prices. The principal factors that will affect world price movements in the next few months will be the degree of pressure of Canadian exports, crop progress in the Southern Hemisphere, the volume of Russian exports, and the course of business and business sentiment."

Debt-Free Soon

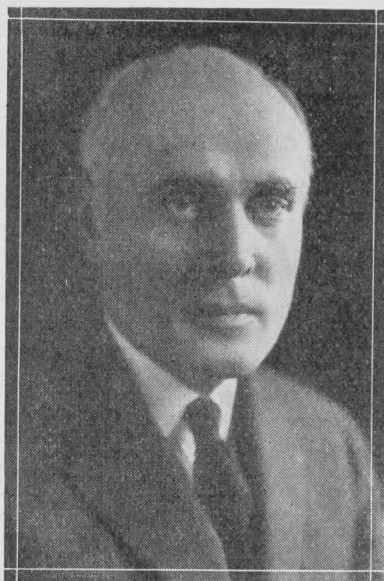
The city of Gregory, S. D., is rapidly getting back to its position as a municipality free from debt. Two weeks ago the city paid off two of its paving bonds, the only outstanding indebtedness carried.

Associated Distributors Inc.

Municipals, General Market
Bonds, Trust Shares, and Stocks.

830 RAND TOWER

Phone Atlantic 7124



STRESSES ADVERTISING

Francis H. Sisson, next president of the American Bankers Association, in an address before financial advertisers of New York, stressed the growing importance of advertising to the financial world of today.

READY TO LEND

Among other signs of the times that should not be overlooked is the fact that the largest bank in America outside of New York has launched large-space advertisements proclaiming its readiness to lend. When banks get over being afraid the panic is about over.

Big Gain in Crops

From a standpoint of production as of September 1, this year, Minnesota, according to the report of the Federal Statistician of the Federal-State Reporting Service, is in a very fortunate position as the combined probable production of corn, oats, barley, all wheat, rye, flax, potatoes, and buckwheat is 442,380,000 bushels, compared with only 334,718,000 bushels the final for 1931 and 402,288,000 bushels the five-year (1924-1928) average.

The three crops which are largely responsible for this better than average production are corn, oats, and barley. The probable production of both tame and wild hay is reported at 5,317,000 tons which is 1,223,000 tons over the final reported last year, but 122,000 tons less than the five-year (1924-1928) average.

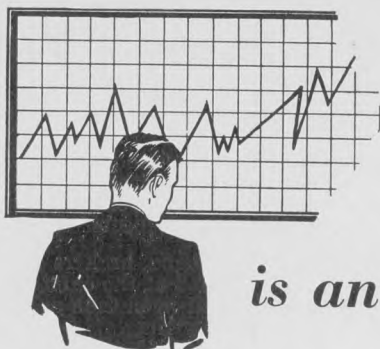
Heads Fidelity Investment

J. W. Pole, who resigned as comptroller of the currency last week has become president of the Fidelity Investment Association of Wheeling, W. Va. The change is effective September 20.

D. A. Burk, former president, has resigned, but will retain his place on the board of directors.

The new president will address the meeting in Wheeling the first of October when managers of the 31 offices and qualified agents will hold their annual session. About 250 agents and managers are expected to attend.

Some people are remarkable for knowing a whole lot that isn't so.



How "AVERAGE"

is an "AVERAGE"?

While there has been an indiscriminate rise in the bond market, the rise has not been as indiscriminate as would appear from the averages. There are still many bonds that are under-valued; there are many that the rise has over-valued so that a thorough study of your list now is advisable to enable revisions without penalties.

Our organization has been able to effect many list revisions where its thorough analysis has capitalized on current values as well as market fluctuations.

J. M. DAIN & CO.

INVESTMENT SECURITIES

2300 RAND TOWER

• MINNEAPOLIS

Sensational Reports in Insull Case

(By Staff Correspondence)

Chicago.—Losses in Insull Utility Investments, Inc., are variously estimated by sensational reports in Chicago newspapers at from \$148,000,000 to \$260,000,000.

These figures are said to have been taken from the report of Receivers Calvin Fentress and George A. Cooke. The report had not been filed with the court at the time this was written.

According to these stories Samuel Insull threw his entire personal fortune as well as enormous sums of various Insull companies behind Insull securities on the market in a futile attempt to protect them.

One Chicago newspaper opens its story as follows:

"A 'rake-off' of \$78,900,598.77 to members and friends of the Insull organization through profits on the underwriting syndicate distributing the stock of Insull Utility Investments, Inc., is indicated in a sworn petition filed in the United District Court here. The petition, one of a number asking intervention in the receivership proceedings, is filed on behalf of James P. O'Grady, et al., by Sylvanus George Lee, Leo Samuels and Edmund Kelly.

"Existence of the favored list of 1,200 to 1,600 friends and associates of the Insull group, who were allowed to purchase various stock offerings of

the company at prices considerably below the market, is implied but not expressed in the petition, which deals with sums so huge as to startle even La Salle Street."

S. D. Rural Credits

The state of South Dakota will sell \$1,500,000 rural credits bonds at public auction September 29. The department since the first of this month has been selling "baby bonds" over the counter to private individuals. These latter bear 5 per cent interest. The last sale of rural credits bonds was held last March, at which time \$1,000,000 were sold bearing 6½ per cent, the highest rate ever paid.

READY FOR MARKET

Northwest railroads are preparing for the seasonal movement of potatoes from points in eastern North Dakota and Minnesota. Cars now are being assembled for shipping which got under way September 15. Choice prunes, peaches and pears from the Yakima valley in Washington now are moving in sizeable shipments through the Northwest, many of them consigned to markets of the large Eastern cities. The crop this year is regarded as unusually delicious. Some of these fruits are moving in carload lots.

Commercial West, Sept. 17, 1932

Member Minneapolis-St. Paul Stock Exchange

BANCNORTHWEST COMPANY

Let us execute your orders
for listed or unlisted
securities.

Affiliated with Northwest Bancorporation

Webster Says:

**"PRINTING
IS AN ART"**

Let us prove to you that
we are in accord with
Webster's definition of
that word.

Good Printing at a
reasonable figure.

FINANCIAL PRESS

Call Geneva 6223
513 4th Ave. So. Minneapolis

NEW EDITIONS

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AMERICAN BANK REPORTER
ENLARGED 1932 BLUE EDITION
\$12 a copy delivered

MAY-JUNE 1932 DESK EDITION
\$10 a copy delivered
(Corrected up to date of issuance)

CONTENTS OF "DESK EDITION":
Contains a complete list of banks, bankers,
savings banks and trust companies in the
United States and Canada, with names of
officers, capital, surplus, undivided profits,
loans, deposits, principal correspondents, etc.

CONTENTS OF "BLUE EDITION":
In addition to the above information the
Blue Edition contains the Attorney List,
Banking Laws and other general
Banking Information.

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ing one or more States, are made up on
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Lowest Priced and Most Accurate
Bank Directories on the Market.

Order Your Copy Today

STEURER PUBLISHING CO.
420 East 149th Street
New York City

Commercial West, Sept. 17, 1932

Along Financial Row

Things have developed to such an extent in the past two months that customers' men no longer spend all day cultivating 10-share prospects.

More stock and bond brokers and salesmen can be found at the cafeteria in the Rand Tower at noon than at the local exchange at any time.

E. M. Keays has opened an investment counsel office in the Title Guaranty building, Milwaukee.

J. P. E. Niedringhouse, formerly of St. Louis, has succeeded Lee C. Rasey as Milwaukee manager for Dillon, Read & Co.

Milwaukee offices of Stokes, Woolf & Co. have added two more to the list of Wisconsin representatives. A. H. Cody will represent the company at Green Bay and G. W. Stoddard at Waupun.

The annual meeting of the Minnesota division of the Investment Bankers Association of America will be held at the Minnehaha Club next Wednesday, with a golf tournament and dinner the features of the day's program.

A big local trader claims that he can beat Jack Wallace and Burr Howe of Harris-Upham in straight sets both at once.

Jack Lindeke, local manager of the First of Boston Corp., just back last week from a West Coast vacation trip, says he is as busy as about two or three board markers. That means something these days.

The Minneapolis office of Chase Harris Forbes Corp., under Lyman Barrows, had the best August ever. New issues are coming out better now and moving so fast the salesmen hardly get a chance to see them as they go past to the buyers.

Announcement was made this week of the formation of the Lloyd-Jones, Ross & Co., investment firm, with headquarters at 801 National building, Second avenue south and Sixth street. The firm is comprised of R. Lloyd-Jones and Bradley T. Ross as principals. Mr. Ross for 15 years has been manager of the Minneapolis office of H. M. Byllesby & Co., Chicago, handling securities of H. M. Byllesby & Co., and its power and engineering affiliates, which recently closed its Minneapolis office. Mr. Lloyd-Jones is vice president of the Radisson Hotel Co., and has been interested in investments for several years.

New Health Ray Lamp

A new electric bulb, similar to a lighting bulb, that produces the safe ultra-violet health rays at low cost for domestic use, has just been announced by George Lewis, president of the Cosmos Corporation of Newark, N. J.

A vision of a day not far distant when ordinary lighting in most homes will be not only a source of illumination but also a source of health-giving ultra-violet rays, is conjured up by Mr. Lewis, well-known engineer, as a result of the new invention.

The lamp fits into the standard light socket and operates on either A.C. or D.C. current. No additional apparatus or precautions are necessary in using them. They give health rays at the turn of a switch.

People who give so much consideration to their diet have no time to give food for thought.

MARQUETTE NATIONAL BANK MINNEAPOLIS

HOME OF THE MALLARD - - - - - PIKE FISHING SUPREME

SEWELL'S CAMP

In the Heart of the National Forest

RECREATION - FISHING - HUNTING

Cottage System

RATES: \$3.00 PER DAY - - \$17.50 PER WEEK

Special Rates for Children

WINNIBIGOSHISH DAM
Deer River, Minn.

AL SCHAEFER
Manager

Phone or Write for Reservations

North Dakota to Show at International

North Dakota will be represented again at the International Livestock and Grain Show at Chicago in December according to an announcement from the Greater North Dakota Association. Officers of the association state that they will sponsor the display exhibit in cooperation with the Agricultural College. Plans were made for this exhibit by President J. H. Shepperd, Dean H. L. Walster, Dr. P. F. Trowbridge and Director C. F. Monroe representing the college, and B. E. Groom of the Greater North Dakota Association. Space for the exhibit is being arranged for by President Shepperd.

This exhibit will feature the "Two Market Program for North Dakota Crops" that has been urged in every part of the state by fieldmen for the association during the past three years. It will feature the improved varieties of grain developed at the Agricultural College and which are selling in the cash grain market at a premium. Accompanying this there will be a presentation of the development of the livestock feeding program in North Dakota which is urged as the most profitable method of marketing low grades of grain, cheap feed crops, alfalfa, sweet clover, corn and other roughage. This display is planned as a logical follow-up for the "Wheat to Meat" exhibit of last year. Professor T. H. Hopper, agricultural chemist at the Agricultural College, will have charge of construction work on the exhibit.

A second exhibit sponsored by the Greater North Dakota Association will be the North Dakota grain, grass seed and corn exhibit in cooperation with Dr. E. G. Booth, extension agronomist.

For this exhibit farmers having high quality grain, grass seed or corn are asked to prepare exhibits which will be transported to the show and cared for by Greater North Dakota Association representatives. The following special cash prizes are offered North Dakota growers, who will prepare and enter winning exhibits:

"One hundred dollars to any North Dakota grower winning a championship on spring wheat, durum, flax, barley, oats, rye, flint corn, yellow dent corn, white dent corn, alfalfa seed, sweet clover seed, field peas, Great Northern beans, or bale of alfalfa hay.

"Fifty dollars to any North Dakota grower exhibiting the sample that wins first place in its class in any of the above listed lots. The class prize will not be paid if the entry wins the championship and is awarded the \$100 prize.

"To the North Dakota grower making the best exhibit of seed grain in three classes, or of grains and grass seed, at the North Dakota State Seed Show, the Greater North Dakota Association will give a free round trip railroad ticket to the International at Chicago in 1933."

Cattle Shipments Light

County extension agents report a comparatively light movement of cattle to market from eastern Montana counties. "Little activity among buyers" is the general report. In most counties of the state feed supplies are abundant, range is from good to excellent and cattle are in good condition.

CAPITAL SECURED

Retail stock sales organization with past history of proven record is now available to assist in securing capital for corporations wanting to raise funds through the sale of its securities. Desire proposition of merit. Commission basis only. Satisfactory references.

Box 445, care of Commercial West

Municipal Financial Reports

... the true index of investment value

In answer to the widespread inquiry for complete, accurate, unbiased information on municipal financial affairs, THE BOND BUYER is collecting and presenting in its columns comprehensive financial reports on municipalities throughout the Country. This new feature affords an opportunity for investors, brokers and dealers to make the more thorough analysis of municipal credit conditions now deemed essential to intelligent selection of municipal investments. The several hundred tax collection and financial reports already gathered have been received enthusiastically by subscribers to THE BOND BUYER.

A four months' trial subscription to either edition, we are confident, will prove its value as a permanent service. May we enter your name as a subscriber?

Daily and Weekly Editions.

THE BOND BUYER

Since 1891

"The Authority on Municipal Bonds"

67 Pearl Street

New York, N. Y.

Established 1885

H. C. SPEER & SONS CO.

MUNICIPAL, COUNTY AND SCHOOL BONDS

First National Bank Building

Chicago

The Spalding Hotel

Duluth, Minn.

THE Spalding Hotel in Duluth is one of the leading hotels in northern Minnesota. Centrally located, convenient to all public buildings, railroad station, docks, street car lines and bus station . . . guest rooms are large and well ventilated . . . the cafe and dining room are unsurpassed—the service is exceptional . . . it is the hotel home of commercial men . . . rates most reasonable and always the same . . . you are cordially invited to pay us a visit on your next trip to Duluth.

JOHN MACDONALD, *Manager.*

BUSINESS WANT DEPARTMENT

SITUATIONS WANTED

**CAPABLE BANK HELP
FURNISHED BY
NORTHWESTERN PLACEMENT
BUREAU
720 METROPOLITAN LIFE BLDG.
MINNEAPOLIS**

Position wanted by lady experienced as assistant cashier, clerk and bookkeeper, can furnish A-1 references. Will go any place. Address Commercial West. Box 446.

Position wanted with new bank, as cashier, age 40, married, 20 years experience, good references. Now employed. Address Box 392, Care of Commercial West.

Assistant cashier, bookkeeper-experienced in country banking—very competent on posting machine—desires position. Address Box 405 care of Commercial West.

Seasoned, capable banker wants position as cashier, clean past, can invest. Address Box 395, care of Commercial West.

Write box 105 Eden Valley, Minnesota, as I may be the man you want in your office. Seven years bank experience; executive, loans, counter, insurance—able accountant. Also liquidation. Age 31; single; Protestant. Write for personal interview.

Country banker desiring change, wishes position as field man or manager of farms with concern having land and farms to look after. Have had 20 years experience North and South Dakota banking, handling thousands of acres for non-residents, so am thoroughly familiar with farming and handling of tenants. My experience should be valuable to some one. Address Box No. 403, care of Commercial West.

Milk Price Gains

Wisconsin milk prices for August scored a 4-cent gain from July rising to 83 cents per 100 pounds. The seasonal rise in dairy product values has now carried the Wisconsin milk prices to a point 6 cents higher than the year's low mark established in June according to the Crop Reporting Service of the Wisconsin and United States Departments of Agriculture. While the gains in milk prices this summer do not equal last summer's sharp advance, the seasonal gain has been larger than normal.

The August advance in milk prices was accompanied by gains in chicken and egg values. The advances in these products more than compensated for falling grain prices and sagging livestock values so that the August level of Wisconsin farm prices made a moderate advance from July, the index rising one point, bringing it to 66 per cent of pre-war.

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 paragraphed, 28 cents per line. **CHECK OR POSTAGE STAMPS MUST ACCOMPANY ALL ORDERS.** All answers to advertisements under key numbers must be accompanied by a two-cent stamp.

**COMMERCIAL WEST
445 Rand Tower Minneapolis**

Young man with substantial sum to invest wants country newspaper. Willing to tackle rundown proposition if town is promising. Address Box 447, Commercial West.

Position as bookkeeper, posting machine operator or teller in country bank. Three years experience, age 23, good references. Address Box 445, care of Commercial West.

Position desired—assistant cashier preferably in country bank. Seven years experience in that capacity, also have bookkeeper and insurance experience. Married, 27 years of age. Best of references. Address Box 406—care of Commercial West.

HELP WANTED

If you know bond selling and are at liberty, get information at once on our offering which has never defaulted on either principal or interest and has never had to adopt refunding methods. The first six men who qualify will be given exceptional live prospects. Box 388, Address Commercial West.

NEW NORTHWESTERN PATENTS

The following patents were issued as of September 6, 1932, to Minnesota and Dakota inventors, as reported by Williamson and Williamson, patent attorneys, 925-935 Metropolitan Life Building, Minneapolis: E. Albjerg, Fergus Falls, Minn., automatic storm sash adjuster; G. C. Bohn, St. Paul, refrigerator frame; M. F. Brown, St. Paul, spark arrester for locomotives; G. L. Curle, Minneapolis, spouting system for type casting machines; J. J. Denner, St. Paul, Christmas tree stand; F. A. Donaldson, Minneapolis, air cleaner; R. R. Du Puy, St. Paul, loud speaker modulating mechanism; G. M. Dye, Minneapolis, photographic print glazing machine; J. E. Golden, et al., Minneapolis, seat adjusting device for the automobile seat; C. F. Hanson, Albert Lea, Minn., stanchion;

Leading firm in insecticide chemistry desires one good representative to headquarter in Chicago and travel central states calling on manufacturers. Previous experience in insecticides desirable but not absolutely necessary. Experience in calling on manufacturers necessary. Will have to sell successfully to all sizes of manufacturers from the smallest to the very largest. Unimpeachable character, good personality, and interest in doing an outstanding job prime requisites. Salary, expense, and bonus during a trial year. Please write a letter giving your qualifications, experience, references, and a snapshot. Selection for interviews will be based on best letters received. Box 404. Address Commercial West.

FURNITURE AND FIXTURES

FOR SALE: Complete set of Oak Bank fixtures and furniture. Also full line of banking equipment. Terms reasonable. First National Bank, Minneota, Minn.

FOR SALE—Fifty nickle jiggered Diebold Boxes, Brandt automatic-coin changer, Metal shelving. Cheap. Address Box 447, Care of Commercial West.

INVESTMENTS

Wanted—Country Newspaper. Party wishes to contact having country newspaper on its hands. Address Box 445 Care of Commercial West.

Wanted—Frozen Assets; party desired to connect with bank who may have a newspaper on its hands that it wishes to dispose of to reliable investor. Can make substantial cash payment. Address Box Number 444, Commercial West.

Wanted—Wisconsin Farm Mortgages to buy or re-finance. Harry D. Baker, St. Croix Falls, Wis.

G. I. Hinsvark, Renner, S. D., brooder house for pigs; J. N. Holm, Minneapolis, milking apparatus; G. L. Horton, Litchfield, Minn., decoy; F. W. Johnson, Excelsior, Minn., wrecking implement; L. E. Jordan, Minneapolis, humidifying device; E. F. Kahlert, et al., Browerville, Minn., chimney sweeper; O. A. Kindom, Minneapolis, whistle; W. W. Lowther, Minneapolis, air cleaner; F. J. Moore, Minneapolis, roof flashing and jacket; C. E. Pearson, et al., St. Paul, furnace heat circulator; F. B. Peters, Minneapolis, bullet resisting cabinet; F. Reese, Minneapolis, threshold; F. Reese, Minneapolis, weather strip; F. Schimmel, Faribault, Minn., folding table like structure; P. F. Stary, Detroit Lakes, Minn., heater for mixers for concrete, etc.; H. K. Thiel, Lakeland, Minn., multiple parallel flash light; A. G. Wahlberg, Duluth, Minn., radiator; M. Weinberger, Minneapolis, screen apparatus for automobile windows; F. B. Wines, Minneapolis, heating apparatus for automotive vehicles.

LEGAL DECISIONS

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

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ST. PAUL, MINN.**

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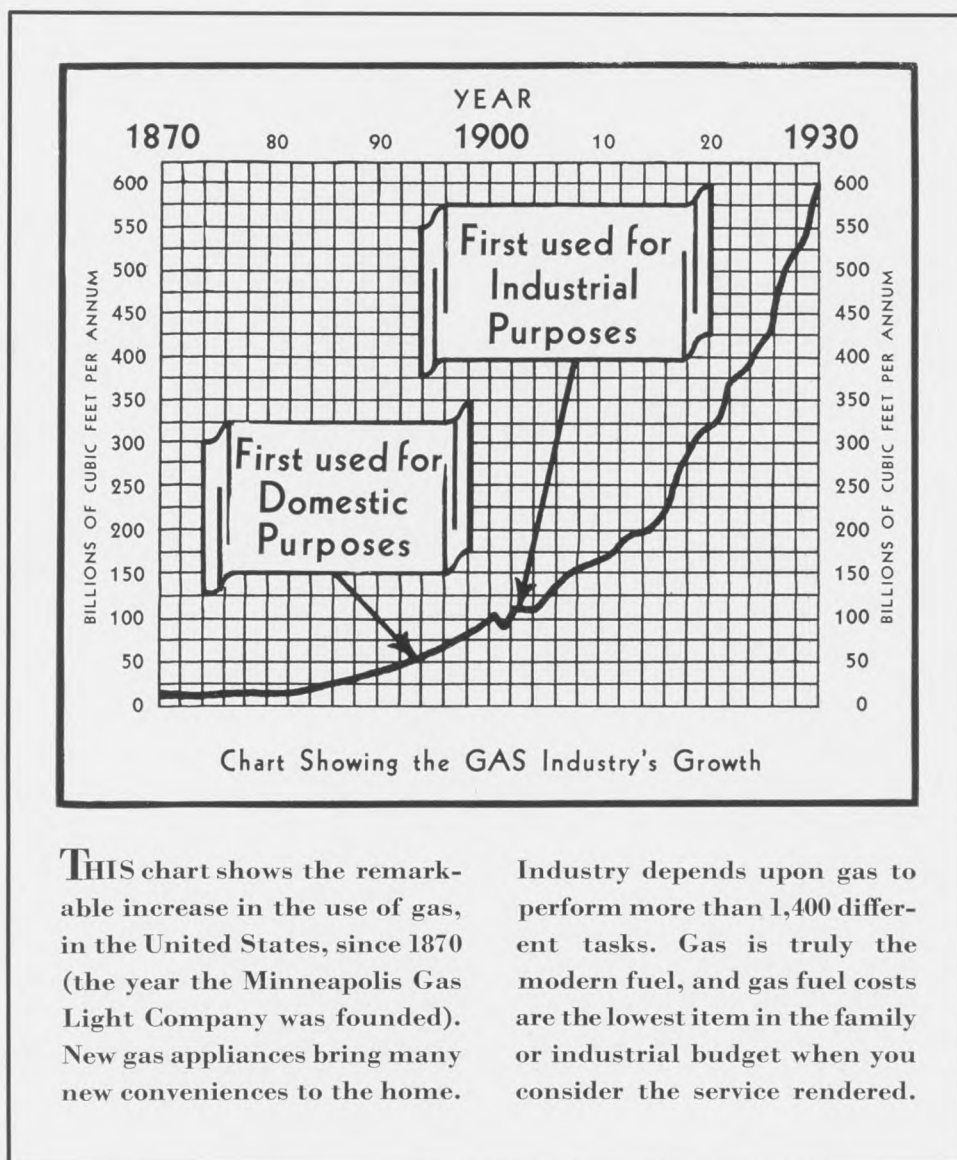
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