

COMMERCIAL WEST

The Weekly News Magazine of
FINANCE and INDUSTRY

32nd
Year

July 8, 1933

10¢
a copy

**Iron Ore Shipments Gain
at Head of Lakes**

**Bootlegging of Securities
Feared Under New Law**

**Northwest Business Picture
Grows Brighter**

**Resume of Brewery Industry
in the Northwest**

Published Every Saturday at Minneapolis, Minn.

Statement of Condition
of
**THE FIRST NATIONAL BANK
AND TRUST COMPANY OF MINNEAPOLIS**

At the Close of Business June 30, 1933

RESOURCES

Cash on Hand and Due from Banks	\$ 25,304,407.73
U. S. Government Securities	25,386,800.00
Veterans' Loans Secured by U. S. Obligations	10,653,000.00
Loans and Discounts	37,110,888.77
Other Bonds and Securities	15,566,591.32
Overdrafts	14,432.35
Bank Buildings	1,075,816.84
Furniture and Fixtures	98,391.30
Customers' Acceptance Liability (Less Anticipations)	3,757,196.00
Bankers' Acceptances Purchased	4,630,546.85
Interest Earned but not Collected	555,398.44
	\$124,153,469.60

LIABILITIES

Capital Stock	\$ 6,000,000.00
Surplus	5,000,000.00
Undivided Profits	271,181.55
Reserve for Interest, Expenses and Taxes	364,618.10
Interest Collected but not Earned	165,486.05
Circulation	5,141,600.00
Letters of Credit and Acceptances	3,764,811.50
Deposits	103,445,772.40
	\$124,153,469.60



Deflation Days Are Gone

The past four years have been most trying for the banker. The steady pressure of necessitous liquidation, coupled with a constant decay of values, has made banking a nightmare.

The turn has come. Doubtful assets are becoming good assets. Confidence is returning and the tide of withdrawals has stopped and is beginning to reverse itself. The question for the bankers is no longer "How can I turn assets into cash?" It has already become "How can I employ surplus funds with safety and a fair return?" Only a slight further improvement is necessary to precipitate a rush of buying that will bring about a genuine shortage of high-grade marketable bonds.

We of J. M. Dain & Company have been through the trying days with the banker. We believe that we, as well as they, have laid new foundations of sound bank investment policy. We intend that these principles shall not be forgotten with the return of normal times.

Meanwhile, the bond account of every bank must be subjected to constant scrutiny in the light of changing conditions. Broad policies for the investment of surplus cash reserves, the composition of investment accounts, and the treatment of trustee bonds differ widely in individual cases.

May we discuss your bond problems with you?

*Intelligent Handling of Trusteed Assets
Will Restore Values and Regain Good Will*

JAMES M. DAIN
CHARLES C. RIEGER
EUGENE B. HANSON
KERMIT B. SORUM
JULIAN L. GUMBINER

J. M. DAIN & CO.

INVESTMENT CONSERVATORS

2300 Rand Tower

Minneapolis

FIRST BANK STOCK CORPORATION

announces

that on and after July 1, 1933, the business in Investment Securities, heretofore conducted by

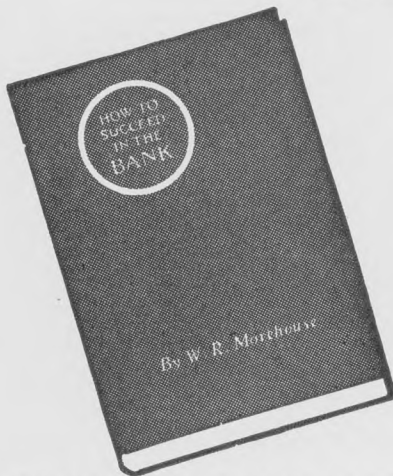
FIRST SECURITIES CORPORATION OF MINNESOTA

will be carried on by Investment Departments to be organized in the following banks:

FIRST NATIONAL BANK OF SAINT PAUL
 FIRST NATIONAL BANK AND TRUST COMPANY
 OF MINNEAPOLIS
 METALS BANK AND TRUST COMPANY, BUTTE

The personnel of First Securities Corporation in the respective cities will be transferred to these Investment Departments. Office locations will remain unchanged.

If You Are After Maximum Results START RIGHT



Remember that

“HOW TO SUCCEED IN THE BANK”

By W. R. Morehouse

was written to be of help to the hundreds of young men who yearly take up banking as a career. His extensive experience as well as the experience of many others is wrapped up in its pages.

Order Your Copy Now

-----SIGN AND MAIL NOW-----

Commercial West,

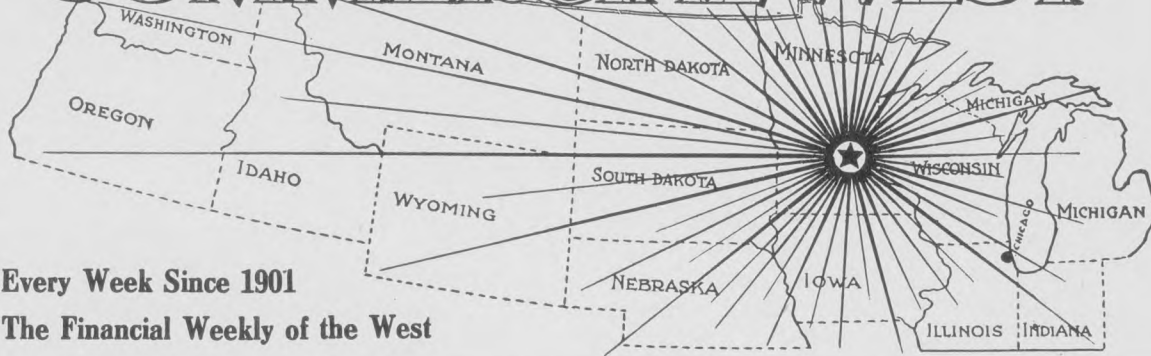
**Rand Tower,
 Minneapolis.**

Send me a copy of “How to Succeed in the Bank” prepaid, on five days’ approval, for the \$2.50 enclosed. If in the meantime I decided not to keep it, I will return it to you in good condition, and you are to refund my \$2.50 promptly—but most likely I’ll keep it.

NAME..... BANK.....

ADDRESS.....

COMMERCIAL WEST



Every Week Since 1901
The Financial Weekly of the West

Vol. 66—No. 2

July 8, 1933

The PUBLISHER'S PARAGRAPH

In the Northwest it is happily evident now that the backbone of depression is broken—

Or at least so badly bent that it won't be of much use to the Old Man from now on.

Things on the Atlantic Seaboard have been on the upswing for several months, but it always takes longer for the good news to get out here—as well as the bad news.

So let's quit croaking and accept the inevitable—better times.

You'd be surprised at the number of Twin Cities and Northwest manufacturing establishments that are fully up to '29 standards of operation or approximately at that point.

Let's go.

THE PUBLISHER.

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Entered as Second Class Matter at the Minneapolis Post Office.

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.

» EDITORIAL «

Momentum Will Carry Us

THE BUSINESS PICTURE in the Northwest continues to brighten. Commercial West this week, in its survey, reports several concerns back or nearly back to their 1929 complement of employes and volume of operation.

Mounting prices of wheat, corn and other cereals, plus the onward press of the securities markets, plus gains in retailing and wholesaling have brought on a spirit of confidence hard to beat.

As things stand now it looks as though the onward and upward movement of business will carry over the usually dull summer months into the fall and early winter.

If that comes to pass we may well claim that we are out of the doldrums and on our way to a period of prosperity.

There are still those who say it cannot last, that the rise in prices is artificial to get ahead of the processing tax, higher prices induced by the industrial recovery act, effects of the depreciated dollars, etc., but, taking all that into consideration, we are on our way and the outlook now is that we have gained such momentum that we are going to continue on the upward plane.

A Lusty Young Giant

What a lusty young giant the brewery business is growing to be. Three and two-tenths beer has grown so popular as a beverage that breweries and brewery companies, as told on another page of Commercial West this week, are springing up all over the Northwest.

Not only that but the investing public has taken very kindly to brewery stocks—something not offered them under the old order of brewing prior to prohibition. Only a few of the old brewery family regimes still control the companies. Many of them, these days, are built around new companies and flotations of stock.

Most of these, we are satisfied, are legitimate propositions, but in all such flurries there are apt to be a few off color deals. Before a brewery stock is purchased our advice is to check up its antecedents, the men behind it, its prospects, etc. In other words, investigate before you invest, new securities Act notwithstanding.

The Commercial West hopes that its articles on the brewing industry in the Northwest sheds helpful light on the situation.

Should Favor Our Wheat Growers

FARMERS OF THE NORTHWEST are confronted with no little loss on the processing tax unless Secretary Wallace can be induced to change his mind about placing the tax on wheat.

Because of the terrific heat of June, accompanied by lack of rainfall, wheat and small grains headed out rapidly on short straw, with shriveled, lightweight kernels. The result is that this wheat is going to run only about 55 pounds to the bushel as against the average of 60 pounds.

With the processing tax left on wheat it will mean that the farmer shipping lightweight wheat will lose the difference in returns on the tax between that for a normal weight bushel and his lightweight wheat. It will take just that much more to make a barrel of flour, the content of which is based on 4.6 bushels of 60 pounds to the bushel wheat.

Farmers of the Northwest, as related last week and again this week in Commercial West, are urging the Secretary to change the tax from wheat to flour. On that basis they would get full return of the tax on their lightweight wheat.

The tax goes into effect tomorrow and it is to be hoped the Secretary will recognize the plight this year of Northwest wheat growers and change his ruling so that the tax will apply on barrels of flour ground.

Not So Bad

AT LAST IT WOULD APPEAR that Europe has met its diplomatic match in America.

It has been a more or less common smile up the sleeve of the Old World that American diplomacy was about as subtle as the joke about the two Irishmen.

But, in the light of what has transpired at the World Economic Conference in London, it would appear now as though Uncle Sam is getting to be quite some diplomat himself.

It is a common secret that Europe had hoped to keep America on the gold standard so that its goods could continue to flood this country at its depreciated currency values. The London conference indicates that it still hopes to keep on doing that.

President Roosevelt, however, proved himself a bit too clever for the old European custom. First he took this country off the gold standard, so that the conference would have something to talk about, and next he kindly but firmly refused to listen to being put back on the gold basis—that is to say, unless Old World diplomacy could see its way clear to fixing a general parity that would give the United States a chance for its white alley in world trade.

Not so bad, not so bad.

That \$8,000,000 Bond Deal

Many a Minnesotan would like to know the low-down on that sale or attempted sale of \$8,000,000 worth of Minnesota Rural Credit Bureau bonds. It's a particularly interesting topic in investment circles. It's in the courts. It has its political side, too.

Leading Twin City investment houses are said to have known nothing about the proposed sale until a few minutes before the appointed time. Usually such sales are advertised or at least leading dealers notified. Yet a certain Des Moines investment dealer was there, obviously familiar with the proposition, and ready to bid on the bonds. Names of certain eastern investment banking firms were mentioned as members of the underwriting syndicate, it is said.

Things moved fast from that point on. The Des Moines man got the bonds and went East. Twin City dealers thought hard and flew a representative East.

Senator Rockne didn't like the deal and appealed to the courts. Restraining order was issued. Then came July 1 and the new Rural Credit conservator and the end of the board's bond issuing powers and privileges.

State Treasurer Schmahl looks askance at the whole affair and says he won't accept payment for the bonds until the court passes on the legality of the issue, perhaps not until October.

As to a Sales Tax

COMMERCIAL WEST prints this week on another page an article by A. B. Gilbert, on the sales tax.

While we are not wholly committed as to the advisability of establishing a sales tax, nevertheless, it has its good points and is a measure that should be given careful consideration by manufacturers, merchants and taxpayers.

If, as has been shown by Mississippi, the sales tax can be made to work in lieu of property taxes and other levies it may be the right method of taxation.

At least it has the good point of being a painless tax, more or less. The few cents to the dollar or two added to merchandise and other products of our factories that would come within its realm is one that we can absorb without kicking much about it.

On the whole we might pay more, thus raising the revenue needed to run our affairs, but it would not be so visible or quite as hard to get together as the tax we have to pungle up on real property, or on our incomes.

TWENTY-FIVE YEARS AGO

—from the Commercial West, July 4, 1908

Between 1889 and 1906 the taxes of American railways increased from \$27,590,394 to \$74,785,615, or 171 per cent.

The annual meeting of the Clover Leaf Bankers Club of eastern Minnesota was held at Pine City, Minn., June 20. S. P. Crosby, president of the First National of Braham, was re-elected president; G. M. Erickson, cashier of the First National Bank of Rush City, was re-elected secretary.

Geo. L. Schmitz has been elected assistant cashier of the First National, Wells, Minn.

The Citizens State of Barrett, Minn., has been incorporated with \$10,000 capital stock. The incorporators are H. Thorson, L. J. Hauge, E. T. Malmgren, M. B. Ellington, Tollef Nelson and L. T. Hög.

A charter has been granted to the Cedarsburg State Bank of Cedarsburg, Wis., which has a capital of \$10,000. The incorporators are Chas. A. Worth, J. H. Hittdnbert, Jno. F. Heinman, W. H. Weiser, C. H. Worth and D. N. Rosenheimer.

Charles J. Clark has been elected vice president of the First State, Crosby, N. D.

The Merchants State Bank of Fingal, N. D., has increased its capital stock from \$10,000 to \$15,000.

J. J. Adkins has purchased the interest of T. H. Radcliff and G. L. McCallister in the First State Bank of Oldham, N. D.

Joseph A. Swalwell has accepted the cashiership of the National Bank of Commerce of Seattle.

A vast wilderness in northern Minnesota is this year being made through drainage into the richest farm land in the country. Most of this work is under direct supervision of the state drainage commission.

Group Three of the Wisconsin Bankers Association held its annual convention at Sheboygan June 18. The important speeches were the annual address of the president, Adolph Pfister; the speech by J. H. Puelicher, secretary of the state association, and Louis Schreiber.

The thirteenth annual convention of the Washington Bankers Association was held last week at North Yakima.

THE BULL'S-EYE

By the Sharpshooter

FOURTH OF JULY isn't quite the thing that it used to be when I was a boy.

That fact became more patent to me this Fourth than ever before. Maybe it's because I'm getting older and crabbier, but—

The spirit of the day seems to have been obliterated almost wholly from the minds of the youngsters of today.

They shoot off a few fireworks, yes, but, for the most part the day is hailed just as another holiday, to be spent in fun, dancing, swimming, automobile riding, and, I am sorry to say, in drinking.

Probably it is because when I was a boy the shadow of the Civil War still stood over our heads and the memory of the Revolution was still fairly fresh in the minds of the people.

However that may be the boys of those days planned for the Fourth of July a long time ahead. Money wasn't so plentiful then and if we could get a quarter together for firecrackers we thought we were pretty lucky.

But, along with the firecrackers, we had the regular, old-fashioned Fourth of July celebration and everybody went to it.

The community orator was the speaker of the occasion and, after the horse races had been held and the lunch baskets had been depleted of their contents, the town band played a couple of patriotic airs which was the signal for the mayor to mount the platform, tell of the Revolution and the great Civil War, and introduce the speaker of the day.

Then came two solid hours of recounting of the glories of the nation in wartime and in peace.

It may have been a bit tedious, but usually the speaker could pull enough tail feathers out of the eagle to make it a rousing event, punctuated by the cheers of men still wearing the army blue of the strife between the North and the South, as the speaker described Pickett's charge and the final surrender of Robert E. Lee.

In any event it instilled a strong spirit of patriotism in the breast of the adolescent youth of the day and if it didn't, his father saw that it was instilled in him, even if recourse had to be had to the precincts of the woodshed.

In those days the Fourth of July stood for something. It stood for the reverence the people had for the flag of their country. It stood for the fine achievement of its men and women when Washington was leading his forces against the British—and it still was anathema worthy of a pitched battle for one boy to call another a Red Coat and worse still for him to be called a Gray Coat.

The schools instilled patriotism into the pupils and toward the end of school pupils were called upon to recite patriotic poems and addresses. I remember that in those days I knew Lincoln's address at Gettysburg by heart, backwards and forwards, while history of the Revolution and of the Civil War rolled as glibly off my tongue as market quotations do today.

Now take the youth of this day and age and it is doubtful if two out of five can tell you why we celebrate the Fourth of July. Ask him about the Revolution and he looks at you blankly and tries to think of his history lesson on the subject.

Keep Your Eye on

the Real Basis of All Wealth

LAND

It's bound to profit from more profitable farming. And, there's every promise of prosperity for the farmer in the "new deal." Already, higher grain prices are pouring new millions into agricultural channels. Enhanced land values go hand in hand with profitable production. Get in before the inevitable advance. Pick from today's bargains—the land you want, at rock-bottom prices, on the terms you like. Good land IS being picked but good land still can be had on the depression basis. Write Box 458, care Commercial West for full particulars about what you want, where, when and how much.

Watch Northwest Land

Convention Calendar

July—

28-29—Montana Bankers Ass'n, Helena.

September

1- 2—Wyoming Bankers Ass'n, Casper.

4- 7—A. B. A., Steens Hotel, Chicago.

18-20—National Ass'n of Securities Commissioners, Milwaukee.

18-20—Grain and Feed Dealers National Ass'n, Chicago.

October

10-11—Mortgage Bankers Association, St. Louis.

28-Nov. 1—I. B. A., Hot Springs, Va.

Helena Assay Office Closed

Helena's United States assay office, which during its 57 years existence has exchanged millions in money for the gold from Montana hills and creekbeds brought or sent it by miners and prospectors, closed its doors June 30 and the keys were turned over to Postmaster Kirby Hoon by Assayer W. H. Wright, who has been in charge for several years.

Congress failed to make an appropriation last December after threats of abandonment had been warded off each year by the failure to make appropriations for maintenance.

Within the last few years since the revival of the prospector and miner in ever increasing numbers due to the depression and unemployment, the number of individual shipments to the office has increased greatly and the value of the gold handled has been high, according to Mr. Wright. Now it will be necessary for the small operator to sell his gold to a private assayer or send it to the mint at Denver.

Licenses Livestock Buyers

Buyers of livestock in North Dakota have had to be licensed by the state beginning July 1, under a new law enacted by last winter's legislature. Cost of the license is \$5 a year and each applicant must post a bond of \$5,000. The license law was intended to keep farmers and livestock shippers from being swindled by stock-buying racketeers.

JUNIOR CHAMBER CELEBRATES

Fargo's Junior Chamber of Commerce celebrated its first anniversary a few days ago by re-election of all officers, including James A. Black, president. Dr. George Foster, Ralph Ivers, William Randall and Joseph Hailey are newly elected members of the board.

We now are to have guaranty of bank deposits—if we had something to deposit.

In science there is no such word as chaos. Wouldn't it be grand if our economics worked that way?

The Northwest's only business weekly Commercial West.

THIS WEEK...

ALEXIS CASWELL, genial and competent secretary of the Manufacturers Association of Minneapolis, has been out of the going for 10 days with a bad foot. He won't admit that it was too much hot-footing over to the Capitol when legislation was breaking bad for manufacturers of the state, but, anyhow, it was a sore foot that laid him up.

THE SOUTH DAKOTA State Federation of Women's Clubs is one live wire organization. Mary Ann Miller, who has much to do with the work of the state clubs, tells Commercial West that they have been doing a great deal for betterment of the state socially and economically and that the Sioux Falls club has just recently been active in getting road markers put up at the city limits.

THE MINNESOTA Arrowhead Association, Inc., Duluth, has moved into a portion of the space in the Duluth hotel recently vacated by the Duluth Chamber of Commerce. The move permits the consolidation of Secretary Geo. Perham's office with that of Financial Director Saxby as well as providing much pleasanter quarters. If you didn't know it, the Chamber of Commerce is now at home in Duluth's newest skyscraper, the Medical Arts building.

SECRETARY of Agriculture Wallace was unable to give Duluth's delegation as much time as they had hoped for in his recent visit to Minneapolis, but withal the general feeling of those on the inside is that Duluth accomplished a good deal in the time allotted. They asked that where money was being loaned for seed the department look favorably upon also loaning money to northern Minnesota farmers for explosives with which to aid clearing of land. It is felt that the secretary now understands the need and will look favorably upon the subject in the early future.

THEY'RE ONLY A DIME, 10 cents—walk right up gentlemen—r-e-m-e-m-b-e-r they're extra and for only a dime each. The extra is an egg in many Minneapolis restaurants. Of course there are some that charge only a nickel for the extra egg, but the restaurant one egg habit got going back in late '29 and notwithstanding that they retail for the very best at around 20 cents per dozen, still many restaurants are only asking one dime, 10 cents each for one extra. This is at a rate of \$1.20 per dozen. And patrons ask, "Why take it all out on the friendly hen?"

AMBITIOUS Democrats who buzz around Joe Wolf's office in the Lowry hotel, St. Paul, are known to have been working hard for some time to learn the first name of Miss Dolan, Joe's eminently efficient secretary. But to no avail. However, one bright-eyed boy decided to christen her himself. He put her in the

alphabet class and started calling her Miss I. D. K. Dolan. For some time no one could learn what the initials stood for. Then it came out. They stand for "I don't know," and were given to her because when she was being worked for information, her persistent answer was, "I don't know."

GLENN C. WHITTLE is recently from Los Angeles and now an adopted son of Minnesota. Glenn is not only adopted; he is adaptable. One of his first moves was to tackle Minnesota fishing at Lake Ada. He falls into fish story telling as naturally as a Los Angeles real estate man. He complains of soreness around the edges where his bathing suit ended, but denies that it is sun burn. On the contrary he insists he is so good a fisherman that the fish got mad and bit him. Also that the bass that got away weighed 15 pounds. He is bartering for the Studebaker Bond & Share Co., Minneapolis.

YOU WEREN'T the only one who sweltered and swilled on June 19. Officers and employes of the main office of the First Wisconsin National Bank, Milwaukee, plus other tenants of the building, drank 101 gallons of water. Some fiend for figures has figured that this meant 3,232 trips to the water coolers at the rate of one quarter pint per drink. The building superintendent is quoted as saying: "It was a day when horses sweat, men perspire—and women glow."

CANADA celebrated the 66th anniversary of its confederation July 1. The new Dominion of Canada was proclaimed July 1, 1867. Only four provinces made up the Dominion sixty-six years ago—Nova Scotia, New Brunswick, Quebec and Ontario. Manitoba was created a province in 1870; British Columbia joined the Union in 1871, and Prince Edward Island joined in 1873. The Provinces of Saskatchewan and Alberta were created in 1905.

THERE IS LITTLE question but that pretty 10-year-old Dorothy Huelster, 1648 Portland avenue, St. Paul, has an interesting life ahead of her. And it would appear that she is quite likely to accomplish those things on which she sets her heart. She started in four months ago with the ambition for an airplane ride. Pennies were her goal; pennies she accumulated through doing a hundred little things until they amounted to enough to pay for her airplane ride to Duluth. On arrival she was photographed with Jerry Sparboe, chief pilot of Northwest Airways, and together they made the first page of the Duluth papers. Then to make it good, she gracefully consented to broadcast her ideas of her trip over WEBC. Above all, she is a charming little lady. Her parents met her at Duluth.

TALK ABOUT "government in business!" North Dakota has set the pace. Under a new law that went into effect in that state July 1 a plant is to be established at the state prison for the manufacture of coffins and automobile license plates. Imagine being tucked away in a state prison coffin.

AND NOW manufacturers of beer fixtures are protesting against breweries handling that sort of equipment for dealers. They have organized the Hotel and Restaurant Equipment Manufacturers Association to make good on their objections. A. H. Beadle, Joesting & Schilling Co., St. Paul, is president of the new group; Joseph Palen, Minneapolis, vice president, and W. E. Ness, K. Aslesen Co., Minneapolis, secretary-treasurer.

TIME WAS when Government issues its annual report we would go about with a wide smile and tell our friends that we were \$250 or \$300, or whatever the figure might be, better off than we thought we were because we had that much profit in the business of running the United States. That would be the per capita wealth of the nation. But it's a different story this year and the chances are we won't brag much about being \$180 in the hole, because, based on a deficit of \$1,750,000,000, with which Government closed its fiscal year July 1, we are individually that much in the hole.

REMEMBER WHEN your first visit to New York was not replete without having been able to say you had seen the Flatiron building? Of course you do. Once upon a time that was the big thing to see in New York. Well, it was sold this week to the Equitable Life Assurance Society for \$100,000 to satisfy a mortgage of \$1,238,727 held by the insurance company.

THE BOYS are still striking it now and then in the gold diggings' out in the Montana Hills. A young man just out of school brought in a \$40 nugget the other day to the Western Montana National Bank of Missoula and got cash for it. He found it in a tributary of the Blackfoot river.

IT IS NOT generally known but Secretary Henry A. Wallace of the Department of Agriculture just missed being in an airplane that cracked up during his recent visit to the Twin Cities. He left the plane at Salina, Kan., and it crashed and was destroyed by fire at Goodland, just a few miles further on.

Aunt: "And how many patients have you, James?"

Young Doctor: "Only one so far, Auntie; but he's given me a good start—he has 15 complaints."

Hohenzollern prince weds commoner. New blood will tell. But what?

Ore Shipments Jump 600%

Data obtained by Commercial West this week show that iron ore shipments from the docks of the Duluth, Missabe & Northern Railway at Duluth and Two Harbors probably will aggregate 2,000,000 tons for July.

Mining and shipping men at the Head of the Lakes are expecting an unusually high increase in shipments within the next 30 days. Not only will D., M. & N. shipments zoom upward, but other docks are expected to increase their output.

Preparations for this increased movement now are being made by the Pittsburgh Steamship Co., which is fitting out 16 additional steamers to augment its present fleet. Independent vessel owners also are placing more vessels in service.

Ore shipments from the Head of the Lakes during June were 1,052,890 tons, as compared to 165,854 tons in June of 1932, a 600 per cent increase. The season's shipments to July 1 of this year totaled 1,984,747 tons, as against the 320,753 tons moved during the same period last year. Total 1932 shipments were less than 3,000,000 tons. Shipments this year follow:

Dock—	June,	Season to
	1933	July 1, 1933
G. N., Superior.....	259,645	370,269
D., M. & N., Duluth.....	434,554	803,927
do Two Harbors.....	211,802	436,652
C. & N. W., Ashland.....	19,505	19,505
Soo Line, Ashland.....	100,590	100,590
do Superior.....	4,471	144,584
N. P., Superior.....	22,323	109,220
Totals	1,052,890	1,984,747

Dock—	June,	Season to
	1932	July 1, 1932
G. N., Superior.....	129,930	183,792
D., M. & N., Duluth.....	.....	.....
do Two Harbors.....	.....	.....
C. & N. W., Ashland.....	35,924	75,726
Soo Line, Ashland.....	.....	8,620
do Superior.....	.....	30,100
N. P., Superior.....	.....	22,515
Totals	165,854	320,753

A better tone has been injected into the whole Iron Range industry. Pickands, Mather Co. received instructions a few days ago to get the steam shovel busy on

the stockpile and the Pioneer stockpiles of the Oliver Iron Mining Co. are slowly being reduced. The Oliver has been shipping for the past month.

Reports from the steel mills all are encouraging. Shenango Furnace has received orders to mine 300,000 more tons than was on the cards for production this year.

Republic Iron & Steel will increase its shipments by 600,000 tons, and the Little Union mine, near Virginia, has orders for 150,000 tons.

Oliver Iron Mining will put its men on a full five-day week soon with a raise of pay to 40 cents an hour.

Altogether the depression atmosphere is clearing on the Minnesota iron ranges, what with extensive road work projected, the mines loosening up on work and the steel mills coming in with increased shipping orders.

CAR LOADINGS STILL GAIN

The American Railway Association announces that revenue freight loadings for the week ended June 24 were 604,668 cars, an increase of 16,737 over the preceding week and 105,675 over the same week in 1932.

Miscellaneous freight loaded during the week of June 24 was 231,966 cars, an increase of 2,450 over the preceding week and 41,963 over the corresponding week in 1932.

CODE FOR CONTRACTORS

Presentation of the final draft of a code of fair competition for general contractors, in conformity with the requirements of the National Industrial Recovery Act, is to be made to the entire construction industry at a special open meeting called for July 10, at the Willard Hotel, Washington, by the recently set up National Industrial Control Committee for General Contractors, headed by A. C. Tozzer, of New York, president of the Associated General Contractors of America, and composed of representative member and non-member contractors.

Holdup Rates Go Up July 15

Higher rates for bank holdup insurance (See Commercial West issue of July 1) will go into effect July 15.

Notices are being sent to banks of the Northwest by insurance companies advising them that in case of a holdup loss occurring without proper protection the companies will pay only 15 per cent of the face of the policy.

By proper protection is meant installation of devices that will make holdup as difficult of being carried out successfully as possible; when guards are stationed at unlocked doors or if cash unexpectedly received is placed in a locked vault, safe, etc., 15 minutes after received and then put under protection of time lock at the first opportunity.

Want to know what is going on from day to day in insurance? Read Commercial West.

It Looks Like a Pretty Heavy Overload



—From the San Francisco Chronicle

Holds Farm Loan School

Speedy action to bring home to the farmers of Minnesota and of the other states of the Seventh Land Bank district, North Dakota, Wisconsin and Michigan, the benefits of the recently provided credit took the form this week of a special conference of land bank appraisers in St. Paul, under direction of F. H. Klawon, president of the Federal Land Bank, to be followed next week by a school of instruction for new recruits. The Land Bank is anxious to give the fullest possible service to the borrowers of this district as contemplated by Congress, and the chief problem now is to select men who will meet the severe requirements of the work.

Get what is going on quickly—in Commercial West.

Northwest Business Picture Grows Brighter

With bank deposits gaining in volume, wheat at a dollar a bushel and coarse grains and corn relatively high in price, factories speeding up and putting on employes, retail and wholesale merchandising in better than normal position for mid-summer, the business picture in the Northwest continues to brighten.

There is a spirit of confidence in the air, inspired by a three months' upturn in business, which, in many respects, exceeds previous turns for the better. Construction is anticipating the impetus of the great national public works program and industry in general is pointing for new life under the industrial recovery act.

Statement by Kenney

Substantiating the findings of Commercial West, William P. Kenney, president of the Great Northern Railway Co., in a statement prepared especially for Commercial West this week, says:

"The increase in bond and stock values is a good thing for the country, and particularly up here in the west where the people had begun to think everything had gone to the devil. We are, of course, terribly disappointed because the wonderful crop that was in sight on June 1 will not materialize after this terrific heat wave, but I think we are luckier than most of them in our territory, and we have fortunately been getting many good rains the last couple of weeks. The crop is just advancing to the dangerous stage, and if we get rains in July, our crop is made, and we will have a very fine business.

Outlook for Fall Good

"It looks to me that the business outlook for this fall is going to be good. I think it is unfortunate in one way that many people are suspicious of the possible success of the Industrial Recovery Act application, but it has got to be successful or things will go to the devil, so I am expecting it will be successful.

"Grain is moving in from last year's crop at the rate of about 200 cars a day. Shipments in June this year were 6,677 cars against 1,486 cars in June last year. Forest products are about 50 per cent or 60 per cent better than last year, and the pulp and paper market is good and business increasing in that line. The iron ore business looks as though it would run at least three and one-half million tons for us as against 692,000 tons last year.

"Our total loading increased during the month of June 20 per cent over the same month last year. So I do not think things are bad, based on the recovery from the continuous drop we had for so many years."

Up to 1929 Operation

Twin Cities and Northwest industries reporting to Commercial West as at or near their 1929 complement of employes at this time are: Waldorf Paper Products Co., and Villaume Box & Lumber Co., St. Paul; Munsingwear Corp., Minneapolis

Show Case Mfg. Co., Van Duyne-Moran Fixture Co., Minneapolis-Honeywell Regulator Co., North Star Woolen Mills, Strutwear Knitting Co., Minneapolis.

The Faribault Woolen Mills Co., Faribault, Minn., is close to top capacity. Shaft-Pierce Co., Faribault, shoe factory, reports marked activity.

Farm machinery dealers report a sharp increase in sales of parts for mowers, binders, plows and a considerable new volume of cultivator tool business. Paint and lumber dealers report activity in demand from farmers. Cash for their wheat and grain over the past several weeks, at higher prices has enabled farmers to get some of their interest payments made, principal on their debts has been reduced and they have been able to make some needed farm equipment purchases.

Metals Business Gains

Metal working trades report improvement all along the line. Reports reaching Commercial West from Milwaukee, one of the big metal working centers of the country, indicate a fairly sharp pick-up.

The Fulton Co., West Allis, has so much work on hand that some of the parts are being manufactured in other plants. About 75 employes are now on the payrolls with present capacity schedules expected to continue for the rest of the year.

The Carrollville (Wis.) plant of the E. I. Du Pont De Nemours Co. in the last month has added 50 men, bringing payrolls to 450 employes. The plants' hours have also been increased with the regular schedule of 37 hours a week in effect.

With \$75,000 in orders on hand for motors for the Cleveland Tractor Co., the Wisconsin Motor Co., is adding 75 men to its payrolls now totaling about 100 workers.

Chain Belt Co., one of the largest heavy machinery producers, reports May orders 22.8 per cent over April. While nothing is mentioned of June, the month is sure to show a sharp increase over May as the firm recently received a huge order for equipment.

Business Ahead of 1932

The report of the Federal Reserve Bank of Minneapolis for the week ending June 28, showing the business volume in the Northwest, coincides with information heretofore obtained by Commercial West. The total volume of cancelled checks for the week reported was \$139,247,000. This compares with \$131,819,000 in the previous week, and \$95,483,000 for the same week in 1932.

Farm prices on the onward march are proving a big stimulus to business in general in the Northwest. For the first time since 1928 they showed an index advance in May, and this will be increased considerably when the June index is compiled.

Everything sold by Minnesota farmers raised in price except milk. Milk dropped from 89 cents a hundred-weight on the farm to 86 cents. The United States index, using 1924-25-26 as a base, was 44.9. The purchasing power of farm products the country over was 70.2; Minnesota's 75.9.

Prices over a period of months will continue to rise. Grain prices will rise more rapidly than those of beef, pork, chicken, eggs, butterfat or milk.

Commodity Prices at New Peak

Wholesale commodity prices showed another large gain for the latest week reported, that of the National Fertilizer Association, hitting a new record for 1933 with 63.8. The index now is a full 30 points higher than it was a month ago.

Ashland, Wis., is feeling the spurt of returning business, more than 200 men being back at their old jobs, and 340 workers enjoying a wage increase. Marathon Paper Mill Co. has increased its wage scale 5 per cent, and the Dupont powder plant has returned 45 men to employment. American Black Granite Co. has 40 more employes on its rolls.

Shoe factories of New England are running full capacity, and throughout the country, more than 1,000,000 shoe factory and leather goods employes are back at work.

Renewed Interest in Summer Homes

With the upward trend of business there is renewed interest in summer homes and cottage sites in the lake region of northern Minnesota. For some 15 years past the number of summer homes has been constantly increasing. Geo. A. Perham, executive secretary, Minnesota Arrowhead Association, reports enquiries from parties desiring to purchase cottage sites has been definitely on the increase this year.

INVITES SHIPPERS

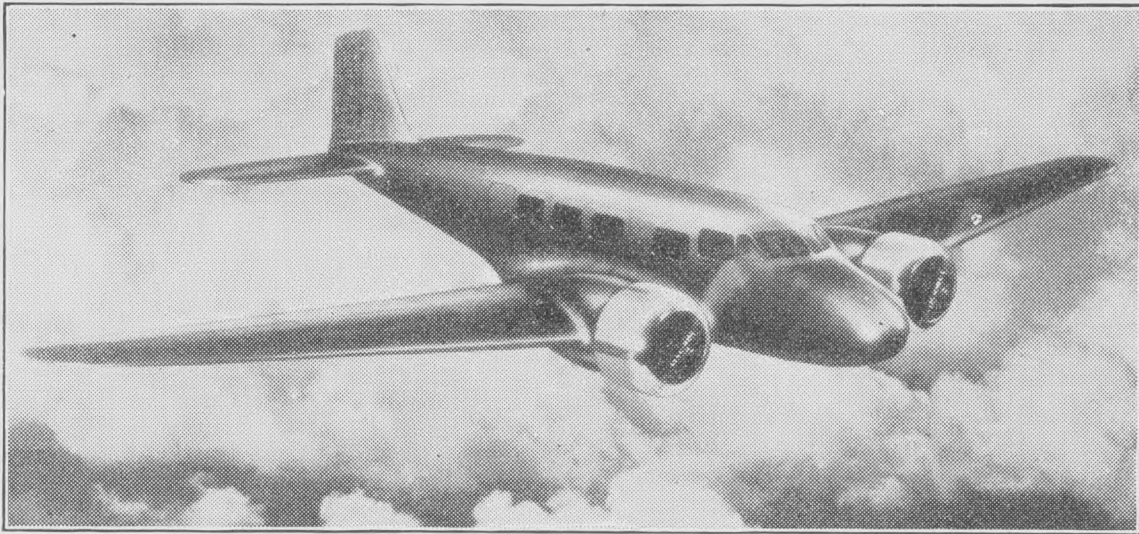
Chamber of Commerce of Aberdeen, S. D., is sending out a cordial invitation to shippers to attend the mid-summer session of the Northwest Shippers Advisory Board, to be held in Aberdeen July 25. The letter states: "The entire city of Aberdeen will do everything possible to make your stay in Aberdeen profitable and entertaining."

GAS RATE HEARING

Consideration of the new gas rates for Minneapolis will come before the gas committee of the city council July 12. The city is asking for a reduction of 19.4 per cent from present rates. As a counter proposal the gas company has offered to furnish natural gas mixed with artificial gas at a much lower rate than that now charged.

A lot of people are so hard up they can afford but few of the things they would be better off without, thinks the San Francisco Chronicle.

N. W. Airways Adds Two Fast New Modern Sky Cruisers



Type of New Fast Passenger Ships Just Purchased by Northwest Airways

The new passenger and mail planes ordered by the Northwest Airways for delivery this fall will enable the rider to reach Chicago from the Twin Cities in two hours or less and Seattle in 10 hours, if the run is extended that far. The new ships will have a cruising speed of 180 miles per hour and a top speed of 215 miles an hour. These speeds are said to be 20 to 30 miles faster than any others now being flown.

Croil Hunter, general manager of the company, says of the new equipment: "Passengers that travel by air are usually in a hurry to get to their destination, and for these reasons, in our opinion, a ship carrying 10 passengers, two pilots, baggage, mail and express, is the most practical ship for our operations, and increased traffic can best be handled by more frequent and convenient schedules. For efficient operation it is also necessary to standardize on equipment

so that all runs both night and day, and over various kinds of terrain, are flown with the same equipment.

"By a new insulation process, the noise within the passenger cabin has been reduced so that it will not exceed the noise in a pullman. Seats will be large and comfortable, there will be complete toilet facilities, and automatic ventilating and heating systems which will assure passengers the utmost comfort at all times."

Proud of His Corn

Commercial West is in receipt of a communication this week from J. F. Reed, former president, Minnesota Taxpayers Association, written from his farm, "Bellaire Shadow Lawn Farms," in Lac Qui Parle county, calling attention to the fine corn he raised last year.

Mr. Reed shipped two carloads to the Minneapolis market a few days ago, receiving for it the official grade of No. 1 Yellow, and the top market price. In a letter to Mr. Reed H. J. Atwood of the Atwood-Larson Co., Minneapolis, which handled the shipment for Mr. Reed, says:

"Our Minneapolis office reports having received and sold your two cars of corn last Saturday. Our salesman tells me that in his judgment, without exception, these were the finest cars of corn that have been in the Minneapolis market this season."

Mr. Reed feels that this speaks very well for the corn-producing ability of Minnesota farms in his locality.

Mrs. Peck: "I refused more than one man before I married you."

Mr. Peck: "I don't doubt it. I never have any luck like other men."

It will take a little while before the wool grows back again. (I mean over our eyes.)

Sure, It Was a Blunder

Once there was a senate that went into committee of the whole to consider the propriety of passing a currency bill.

"Mr. chairman," said one of the senator's from the state of Nevermind, rising in his place, "inasmuch as this is a purely financial question, and as most of the members of this body probably are like myself and unfamiliar with such matters, I move that we refer this whole business to a committee composed of well-known financial experts, in whose capability and integrity the people can implicitly"—

Instantly a deafening uproar arose: "No!" "Absurd!" "Impossible!" "Rot!"

These exclamations, which the rash, misguided senator could distinguish amid the din, seemed to imply that he had made a parliamentary blunder of some kind, and he didn't insist upon the motion. He was a new man and not thoroughly up in the way of statesmen.

The Mason City, Iowa, plant of the Lehigh Portland Cement Co. was reopened recently after having been closed down since last December. Nearly 200 men were recalled to work.

Farm Sales Gain

Farm lands in the Northwest are in better demand, as related heretofore by Commercial West. From De Smet, S. D., this week come reports of the sales of two quarter sections under mortgage foreclosure proceedings at which the prices paid were considerably in excess of the face of the mortgage.

The old Henry Schroeder farm near Moorhead, Minn., was sold for \$15,000, or at the rate of \$32.50 per acre. It was bought by the Moorhead Farmers Elevator Co., from the Southern Minnesota Joint Stock Land Bank, Minneapolis.

I. T. & T. REPORT

I. T. & T. reports gross earnings for the first quarter of \$15,539,852. For the first quarter of 1932 they were \$18,789,985. Operating costs were \$13,550,922, compared with \$15,359,860, resulting in net earnings of \$1,988,929 compared with \$3,430,125 in first quarter 1932. Statement furnished Commercial West from statistical department of the com-

Teacher: "Now I want you to notice how clean Wallace's hands always are. Wallace, tell the class how it is that you keep your fingers so nice."

Wallace: "Ma makes me wash the dishes every morning."

Breweries Spring Up in N.W. Like Mushrooms

The picture of the brewery industry in the Northwest is growing with the passing of each week.

New breweries are springing up like mushrooms, and new companies are being incorporated over night.

Far greater demand than was anticipated for the new 3.2 per cent beer legalized by Congress last winter is the reason. Brewers are unable to make enough of the beverage to supply the accumulated thirst of the populace.

Beer and brewery stocks are the popular things. Each brewery stock that has been brought out has sold quickly and increased rapidly in value on the exchange boards within a few days after the issue was placed on the market.

Dozens of New Breweries

Right now there are in the country districts outside the Twin Cities dozens of brewery projects in various stages of enterprise, from rumors, through the category of "we can't say anything about it now," down to the plant about ready to place beer on the market. There are several new ones contemplated for the Twin Cities.

One of the outside institutions that is just getting its beer on the market is the St. Cloud Brewing Co. which was rushing things to get its first brew ready for distribution the fore part of this week.

The new St. Cloud brewery is operated by St. Paul men. They are J. H. Nicolin, Sr., Arthur L. Spangenberg and John P. Dolan. Mr. Nicolin is the operating manager of the brewery. Genevieve Nicolin is president, Mr. Spangenberg vice president, and Mr. Dolan secretary-treasurer. The company was incorporated March 21 under the Minnesota Law. The plant was established and had been operated by Mr. Nicolin as a brewery prior to prohibition, but had fallen into disuse. Several thousand dollars were required to rehabilitate the plant. No stock will be offered for sale, it is stated.

Take Over Rhinelander Plant

A group of capitalists, with whom George Hilgermann of Minneapolis, investment dealer, is associated, has purchased the plant of the Rhinelander Brewing Co., Rhinelander, Wis., is spending \$200,000 in repairs and for new equipment, and expects to have beer on the market about August 1. The plant was rebuilt new about two years ago, and has been operated on new beer and soft drinks. It has a capacity of 50,000 barrels a year and will be stepped up to 70,000 if demand makes that additional capacity necessary. The bottling unit has a capacity of 10 barrels an hour. An issue of stock may be sold to the public but that point hasn't been decided upon as yet.

New Company at Red Wing

The old Red Wing Brewing Co. plant at Red Wing, Minn., has been purchased by a company of Twin City men who are

remodeling it at a cost of around \$185,000. Since prohibition it has been used as a vinegar factory. A new Red Wing Brewing Co. has been incorporated. David H. Mintz, St. Paul, president of the Twin City Supply Co., Inc., is president. George H. Brown, Minneapolis, is vice president, William J. Welch, Minneapolis, is treasurer, and Harry Whitsell, Minneapolis, is secretary. The plant will have a capacity of about 50,000 barrels a year, and will be ready to start brewing by September 1.

At Omaha the Krug Brewing Co. is being brushed up and a new company probably will be formed to operate it with 500,000 shares of stock, of which half may be placed by Twin Cities bankers at perhaps \$1.50 a share. The balance will be held by the Krug family. The brewery has a capacity of 300,000 barrels a year.

Durand, Wis., Project

Durand, Wis., on Lake Pepin, has a brewery that has been making near beer. It is being gotten in shape for real beer. J. W. Overstreet, Minneapolis investment banker, is in charge of reorganization. This brewery has the advantage of some 800 barrels and kegs on hand.

At Fergus Falls, Minn., the Premier Brewing Co. has been formed and has a stock issue on the fire. The old Aberle brewery is being reconditioned. Theodore Christianson—not the former governor—is in charge of operations.

Over in Menomonee Falls, Wis., a brewery is to be established in the old beet sugar plant. Sales and executive offices will be in Milwaukee, and a member of the Blatz family is largely interested.

The Gopher Realty Co., which owns the Duluth Brewing & Malting Co. plant in Duluth, is at work rehabilitating that plant for the manufacture of beer. Carl Meeske, chief owner, is the moving spirit behind this venture. There is plenty of money behind the enterprise.

Joseph Hilgers of Jordan, Minn., is the moving factor in the reopening of the old brewery in that town.

Buys Up Mankato Plant

The Mankato Brewing Co. plant, Mankato, Minn., has been purchased by the Brooks Elevator Co. grain dealers and elevator operators, Chamber of Commerce, Minneapolis, of which Gerald R. Martin, wealthy Minneapolis man, is the head. Mr. Martin states that the investment is in no form a speculation, but that he and his associates intend to operate the brewery as a business enterprise.

Coming back to the Twin Cities the Minneapolis Brewing Co. will pour its first batch of beer next week and expects to have the product on the market early in September.

To Use Old Ford Building

A new group of Minneapolis men is behind a move to take over the old Ford assembling plant at Fifth avenue north

and Fifth street and turn it into a brewery. A. B. Chamberlain and E. J. Prondzinski, architects, state the plant will be in operation by the first of the year.

Yoerg Is Refinancing

Over in St. Paul the old Yoerg plant is being rehabilitated at a cost of \$125,000. Beer will be on the market early in the fall. Yoerg was credited with being one of the best beer makers in the Northwest, but went out of business entirely when prohibition went in effect, operating a milk plant in the buildings.

Louis Yoerg will be general manager and secretary-treasurer of the company. Seventy-five thousand shares of stock were sold recently by Twin Cities bankers.

Frank Yoerg, former member of the St. Paul City Council, will be president of the corporation, and Walter Seeger, vice president.

Resumption of operations by the Yoerg family interests will revive the oldest brewing company in St. Paul. The family owned one of the first breweries established in Minnesota, and has been in the business in that city for 85 years.

New Breweries Galore

Another new brewery for St. Paul is on the way. Incorporators are Earl M. Waldorf, Roy Currie of St. Paul, and S. M. Halperin of Minneapolis. Simon Meshbesh of Minneapolis is attorney for the company. It will be capitalized at \$300,000 with \$100,000 paid in. Balance, it is understood, will be offered in a public issue.

Manitowoc Products Co., Manitowoc, Wis., is being reorganized under the name of the Kingsbury Breweries Co. Capitalization of the new company remains the same at \$425,000 and Daniel C. Bleser will continue as president. An expansion program calling for the purchase of two breweries, one in California and another in Pennsylvania, and for facilities to increase the capacity of the company's two plants at Sheboygan, is contemplated. Under the program the plants at Manitowoc and at Sheboygan would be capable of producing 1,000,000 barrels of beer annually. A stock issue will be offered to take care of the expansion.

Brewing companies recently incorporated and heretofore reported in Commercial West, are: Milwaukee Germantown Brewing Co., Germantown, Wis., capital \$20,000; Bloomer Brewing Co., St. Paul, capital, \$50,000; Heiberg Brewing Co., Waverly, Ia., capital, \$300,000; Gallatin Brewing Co., Gallatin, Mont., capital \$100,000.

YES, YES

Joe: Do you know you look like Helen Brown?

Floe: Yeh, but I look worse in green.—The Aetnaizer.

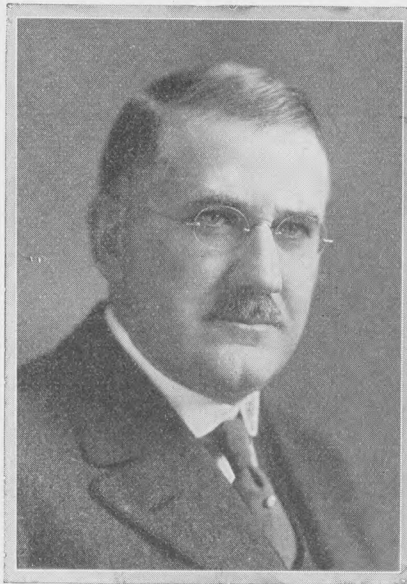
Northwestern National, Trust Co. to Unite

Consolidation of the Northwestern National Bank of Minneapolis and the Minnesota Loan & Trust Co. will be effected, probably within 30 days, if the recommendation of Edward W. Decker, president of the bank, which has been approved by boards of directors of both institutions, is accepted at a meeting of stockholders.

Under the new arrangement Mr. Decker will become chairman of the board of the unified institution. W. A. Durst, now president of the Minnesota Loan & Trust Co., will become chairman of the executive committee. Theodore Wold, now senior vice president of the bank, will become president of the consolidated bank and trust company.

Present executives of the Minnesota Loan & Trust Co., other than Mr. Durst, will have the following titles under the unification: Henry D. Thrall, now vice president, Minnesota Loan & Trust Co., vice president of the consolidated bank; C. V. Smith and D. R. West, vice presidents; J. W. Groves, assistant vice president; J. R. Byers and F. F. Burgi, assistant cashiers.

Officers of the trust department of the consolidated institutions, under C. V. Smith, vice president, will be as follows: F. J. Mulcahy, secretary; M. K. Mark and C. E. Drake, trust officers and assistant secretaries; G. V. Fait, assistant secretary.



THEODORE WOLD

The Northwestern National Bank and the Minnesota Loan & Trust Co. have been affiliated for a period of 23 years.

The merger unites two of the oldest financial institutions of Minneapolis. The Northwestern National was founded in 1872, and the Minnesota Loan & Trust

Co. in 1883. They became affiliated in 1910. Mr. Decker entered the service of the bank in 1887, and Mr. Durst became connected with the trust company in 1888. Mr. Wold joined the Northwestern National in 1919, after serving as governor of the Federal Reserve Bank of Minneapolis since it was organized in 1914.

The consolidation of the Northwestern National and Minnesota Loan & Trust Co. is in accordance with the Glass-Steagal banking act, passed by Congress and signed June 16 by President Roosevelt, Mr. Decker explained. Included in its provisions is one which requires that all national banks shall divest themselves of control of their securities or investment affiliates. The bond and investment business of the trust company will be relinquished and its other departments will become part of the bank.

All officers and employes of the merging institutions will be retained in service. The officials will be added to the executive staff of the bank. Trust business of the Minnesota Loan & Trust Co. will be continued as a separate department of the bank. Its banking department will be merged with that of the Northwestern National, in the main lobby, and the savings department will be consolidated with that of the bank on the street floor of the bank building, at Marquette avenue and Sixth street. The safety deposit business also will become a department of the bank.

The name of the consolidated institution has not been selected as yet, but probably will be either the Northwestern National Bank, continuing the present title, or the Northwestern National Bank & Trust Co.

FOR CORN-HOG TAX

Farm administrators have drafted tentative plans calling for a processing tax on hogs by Oct. 1 to provide up to \$150,000,000 to finance application of the farm act to corn and swine.

The plans will not take final form until after a meeting of corn and hog producers and their representatives which Secretary Wallace has suggested be called in mid-July to obtain a cross-section of sentiment regarding the employment of the act to the two related products that have suffered from low prices in recent years.

If the levy is approved in connection with a corn-hog program to be worked out by Aug. 1, it would be the fourth processing tax to go into effect before winter sets in.

INSURANCE MAN DIES

Floyd Allan MacKenzie, manager brokerage department, John Hancock Mutual Life Insurance Co., died Tuesday following a lingering illness. He was 29 years old and a graduate of North High, Minneapolis. His widow, a brother, J. Kenneth MacKenzie, and his mother survive him.

Reduce Your Expense Account
by Stopping at

Andrews
HOTEL

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\$2. upwards

Without Bath
\$1.50 upwards

Real luxury at low cost.
Finest Food in Coffee Shop
and Dining Room, served
at extremely moderate
"Fixed Prices."

*Our garage attendant takes
your car as you arrive and
gives it the best of care.*

THEODORE F. STELTEN MGR.

MINNEAPOLIS
4TH STREET AT HENNEPIN AVE.

Sales Tax Would Reflate Property Values

By A. B. Gilbert

News as to experiment by states with the general sales tax continues to be favorable. Mississippi was able to reopen her schools and is engaged now in restoring property titles to owners previously dispossessed by taxation on general property. Her general business has improved. Illinois has already forgotten that she is paying sales taxes and is profiting by a let-up in the crushing burden on real property. (Note: The Supreme Court of Illinois has recently declared its sales tax law unconstitutional.)

As a substitute for the same amount of taxes on general property, moneys and credits and incomes the sales tax stands forth as a business builder rather than a burden on business. And the reason therefor is simple. We have suffered, all of us, from depreciation of property values and any relief in taxes on these values gives the property not merely this annual sum of tax reduction but its capitalized value. For example, if the going rate of interest is 5 per cent and we reduce taxes on a certain property by \$5, the property has a good chance of gaining thereby \$100 in valuation. While having this inflationary effect on real property, the sales tax as a substitute would automatically raise prices of retail goods and so add to the psychology of price upturn.

Add \$400,000,000

Granting a going rate of interest of 5 per cent, we can add \$20 to the values of farms, homes, stores, factories, mines, railroads, etc., by taking \$1 off the property tax bill. If we could shift \$20,000,000 in taxes from such properties in Minnesota to a sales tax, we would add about \$400,000,000 to property values. Properties covered by bonds and stocks quoted on public markets should respond almost immediately to such tax relief, that is, by higher quotations on the bonds and stocks.

Take railroads, for instance. If the country over taxes on railroads could be reduced by \$100,000,000, there would be prospect of the quotations of their stocks and bonds advancing by two billion dollars; whereas, if the government lends them money while keeping up or increasing the tax burden the quotations would be lowered. Lower taxes will solve a lot of the railroad problem.

Values Follow Income

Let there be no doubt that taxes have this capitalized effect on property values. The increase in taxes on property shrinks values in the same ratio as decrease raises values. It is so because all property values except where there are sentimental factors, rests on prospect of income. In this point we can see too the devastating effect of those socialistic efforts to help people by taxes on general property. One dollar is raised for the purpose and partly wasted perhaps, and in so doing \$20 of property value are

destroyed. And the \$20 is the base on which rests credit and employment.

The opposition to the general sales tax springs chiefly from those embracing Marxian efforts to divide up wealth. The reader will find if he checks up on these opponents that they are exploiting the people vs. property fallacy and think of all property values as rigid like the value of gold. These values are assumed to stay at certain levels no matter what we do to incomes of properties; whereas, the truth is values are delicately adjusted to spiritual as well as political and economic factors affecting income and security. And the reds can never do any real dividing because as in Russia, they destroy most of the values before they get their hands on them. The people gained none of our wealth lost since 1928.

President For Sales Tax

Nationally the principle of sales taxes came to the fore again recently in the President's suggestion that such tax be used to handle the proposed three billion dollar bond issue for public works. Immediately the wealth dividers in Congress sprang to arms to stop it. At the present writing they are strong enough to stop it. They would prefer those taxes which deflate values or further currency inflation. In the Hoover administration the same socialistic coalition defeated sales taxes with the promise to raise enough revenues out of income taxes. And of course the incomes were not available in sufficient amount, but these legislators did tear down a lot more property values by what they did do.

This balking of Roosevelt by the insurgent and other radical elements is a striking illustration of my point in the May 20 issue of *Commercial West*, that our united support of the President will be superficial until we attain the courage to curb the radicals and demagogues we have sent to Congress. By making little or no effort against these men and their ideas we deprive the President of power to act independently of their destructive course. There is an uncomfortable parallel between the congressional delegation the Northwest now has in Washington and the present President with that of 1928, when we gave Hoover a mandate to maintain American prosperity and senators and congressmen even stronger mandate to force vigorous application of socialistic principles. We got more socialism than prosperity out of that set up; now we are liable to get more socialism than restoration if we support the present President only when he is not in disagreement with a LaFollette, Frazier or Shipstead and the cotton crop politicians.

We did not get a general sales tax in the 1933 Minnesota legislature and we did get a statutory income tax as well as continued high state levy on general property because the radical trend prevailed in the 1932 state election. The winning party came to the legislature with the theory of helping common people out of taxable wealth and of using taxation to divide up wealth. If it had prevailed in the legislature, we would have had a 4 per cent tax on wages to set up an unemployment reserve, taxes on general property to make work and to hold up a higher scale of wages in public work, more taxes for an electric power project, a state printing plant, a continuing Rural Credits Bureau and state price fixing of farm products.

The legislative defenders of our middle class being dispossessed by high taxes did a great deal in stopping so much of this program of relief through taxes. They could not completely reverse the whole trend with a general sales tax as did North Dakota and Illinois.

More Interest Needed

There is, to be sure, a good deal more sentiment now for lower taxes on property, but I would feel more certain of its amounting to something substantial if the various communities were calling on the able men of the 1933 session for addresses as to taxation and other legislative issues. Such members as A. J. Rockne of Zumbrota, Charles N. Orr of St. Paul, Sherman Child of Minneapolis, Charles Serline of Mora and Albert Pfaender of New Ulm have vital information on the subject of tax reduction, but unless we champion their stand, give them a chance to be heard, the tax spending deflators of property values will work back to the dominant position.

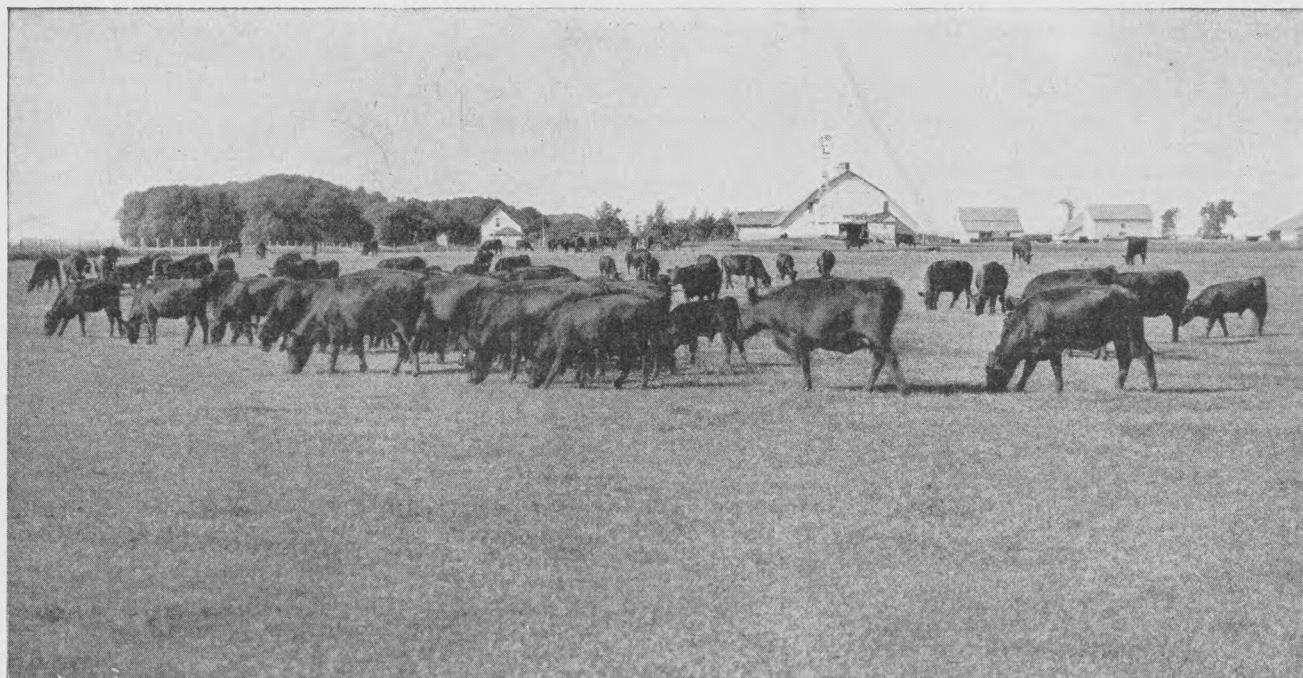
LUMBER AT NEW PEAK

Lumber production during the week ended June 24 overtopped all records since September, 1931 and lumber shipments since July, 1931; new business though a trifle under that of the week ended June 10, 1933, was otherwise largest in volume since December, 1930, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 648 leading softwood and hardwood mills. Production totalled 186,116,000 feet; shipments 225,087,000 feet; orders 253,091,000 feet.

MAY PROTEST CLOSING

Fred P. Fellows, manager, St. Paul Association of Commerce, tells *Commercial West* that closing of the St. Paul weather bureau will be investigated and a protest entered by the association if such action is deemed advisable. Order for the closing came this week from the Department of Agriculture. It leaves Minneapolis as the sole major weather bureau station in the Northwest.

New Company is Formed to Establish Stockyards at Fargo



Plans are being perfected for the establishment by the St. Paul Union Stockyards Co. of stockyards at Fargo, which will handle cattle like those shown in the foregoing picture, sheep and hogs on a scale it is believed will be large enough to take care of production from the farms of North Dakota and northwestern Minnesota.

A new company to be known as the Midwestern Stockyards Co. has been de-

ecided upon as an affiliate of the St. Paul Union Stockyards Co. It will be a North Dakota corporation with a capitalization of \$100,000. Thomas E. Good, president of the St. Paul company, substantiated the information obtained by Commercial West, and said:

"The company is being formed for the purpose of taking over the land now held on option and to construct a stockyards at Fargo. There are 146 acres in the tract."

He added little if any work will be done this year owing to delay in working out details of incorporation.

Location of the new stockyards will be in West Fargo, where ample water and railway facilities are at hand.

Heretofore a great deal of the livestock shipped from North Dakota has gone to Omaha and Chicago. Under the new arrangement it will be handled directly out of Fargo.

Making Dollars Grow

Illustrating how a live committee can do things for a community, here are the high lights of the report of P. S. Peterson, chairman of the agricultural committee of the Business Men's Association of Detroit Lakes, Minn. Mr. Peterson is president of the Becker County National Bank of Detroit Lakes, and a hustler in and out of the banking business.

The report covers the first six months of this year during which time the committee held 21 meetings. In February it sponsored a poultry and turkey meeting, which was one of the best ever held.

Early in March the grasshopper situation was discussed and plans laid to head off the pest. A potato growers' meeting was held in March at which the Becker County Potato Growers Association was organized with representative membership and Arthur Jones as president.

April 5 T. L. Aamodt, chief deputy state entomologist, talked to county commissioners on grasshopper control, and a supervisor was appointed for that purpose.

April 8 a series of potato seed grading

meetings was held, helped by H. A. McNutt of the Soo Line, an expert. Further grasshopper meetings were held under direction of Professor Parten of the Farm School.

Wool growers met May 16, when plans were made to help get better prices. Bulletins were mailed to all sheep growers in the county on sheep ailments, etc. It was shown that if Becker county had the sheep population it could support, the annual income would be from one to two million dollars.

GET ROAD OIL CONTRACTS

Contracts for the application of 3,530,000 gallons of road oil and tar to the state highways this summer have been awarded to seven companies, low bidders on the work. The successful bidders were: J. W. Craig company, Minneapolis, application of 1,326,000 gallons; Metzger Jones company of Deerwood, Minn., 736,000 gallons; Iowa Road Building company of Des Moines, 666,000 gallons; Gaus-Culligan company of St. Paul, 356,000 gallons; Highway Engineering company of Minneapolis, 246,000 gallons; Seneca Petroleum company of Chicago, 200,000 gallons.

Gets a Flat Tire

The proposed issue of \$8,000,000 worth of Minnesota Rural Credit Bonds, is held up until the courts convene in October.

That is the latest phase of a situation that has been more or less perplexing to investment houses of the Twin Cities.

For one thing, few, if any, Twin City houses knew of the offering until a few minutes before it was made. Notwithstanding that fact, the representative of a Des Moines house was on the job, stating he represented New York and Chicago interests as well as himself.

Events followed rapidly after he was awarded the issue. State Treasurer Julius Schmahl refused to accept payment, a restraining order was issued stopping the sale and the whole matter will be threshed out next fall in the courts.

If this issue doesn't go over, it bars further offerings because July 1 a conservator was named for the Bureau to wind up its affairs and no offerings can be made after that date.

The June graduate has a lot of help this year. He is not the only one who is telling how the world can be saved.

Farm Managers Find Applied Program Wins

Despite hard times, low prices and visitations of Providence farmers of Southern Minnesota and nearby Wisconsin who practice an applied farm management program are making money.

This was the finding and the consensus of opinion of 150 men and women, members of the Northwest Farm Management Association and the Minnesota Farm Management Association, who spent Thursday and Friday of last week in a tour and inspection of farms in those sections.

It was the annual midsummer tour of the Northwest Farm Managers Association, which was joined this summer by the Minnesota Association.

The tour, as in the past, was a cavalcade of automobiles. The Northwest Farm Managers Association, while international in scope, drawing its membership from various parts of the United States and Canada, has headquarters in Fargo, and its executive offices are in charge of Prof. Cap E. Miller, of the North Dakota Agricultural College.

Visit Southern Minnesota

With Paul Smith of North Dakota, president of the Northwest Association as generalissimo, and Secretary Miller looking after arrangements, the cavalcade swept into the Twin Cities the middle of last week, where they were joined by the Minnesota Association, headed by Parker Sanders of Redwood Falls, its president. Thursday morning the group spent in Southern Minnesota visiting leading stock raising, dairying and grain growing farms, returning for the annual banquet Thursday evening at the Curtis hotel.

The first place visited in Southern Minnesota was the milk plant of the Farmington Dairy Co., after which the hog and alfalfa farm of C. D. Fausch, near Morristown, was looked over.

The managers found a great deal to interest them at the next stop, the dairy farm of George Boucher & Sons, near Waseca. Mr. Boucher has 100 acres in Reed canary grass, a new forage crop

especially designed for low land on which timothy and clover will not do well.

The farm of Louis Sheldon, also near Waseca, was next visited, where dairying and young chick production are the specialties. Mr. Sheldon has 65 head of dairy cattle and operates a 25,000 chick hatchery.

Poultry, sugar beets and dairying are the specialties of the L. P. Zimmerman farm, near Waseca, next visited.

At the Alexander farm, near Owatonna, the managers found 250 head of fine Herefords on feed.

The next place visited was the fine farm of T. C. Cashman, near Owatonna, one of the show places of Southern Minnesota. Considerable time was spent here in a visit through the 60 acre nursery, the general crop land and in inspection of the pure-bred Hereford herd of 80 head.

The tour of Southern Minnesota wound up at the farm of Mr. and Mrs. Fremont Albers, an outstanding turkey, poultry and dairying farm.

Look Over Moscrip Place

On Friday, following the banquet, the party visited the W. S. Moscrip dairy farm at Lake Elmo, Minn., farms in the vicinity of North St. Paul, White Bear and Stillwater, and then went into nearby Wisconsin where they visited some of the F. H. Bixby tenant-operated farms.

The opinion of the farm managers was that farmers who carry on their operations along applied management plans are making good progress and that agriculture as a whole is making fine advances. This was especially true, it was found, where farm managers are graduates of the farm schools and colleges. The Minnesota University Farm School and the North Dakota Agricultural College came in for a large share of commendation for the splendid work they are doing, both direct in education of students from the farms and in the extension work.

Perry N. Johnson of the Minnesota Loan & Trust Co., Minneapolis, a mem-

ber of the Minnesota Association, was toastmaster at the banquet Thursday evening at the Curtis, where 110 were seated at table. Speakers on the program included Former Mayor Anderson, who welcomed the farm managers to the city; Perry Williams, secretary, Minneapolis Civic & Commerce Association; Parker Sanders, Redwood Falls; Paul Smith, Amenia, N. D.; Dean Coffey, Prof. Andrew Boss and Prof. George E. Pond of the University of Minnesota Farm School; Prof. Cap E. Miller of the North Dakota Agricultural College; John Brandt, president, Land O'Lakes Creameries, Inc., Minneapolis; Norris Carnes of the Central Cooperative Livestock Shippers Association, South St. Paul; F. H. Klawon, president Federal Land Bank, and J. P. Riordan, manager of the St. Paul office of the Farm Loan Commission.

The banquet was purely a social affair and no business was transacted. At its conclusion, however, those in attendance rated it one of the most enjoyable they had ever attended and their trip through Southern Minnesota one of the most interesting.

HUGE HIGHWAY FUND READY

Road building on a huge scale will get under way early next month, to become the first big expenditure in President Roosevelt's campaign for re-employment and economic recovery.

Allocation to states of the \$400,000,000 highway fund has been completed by the public works board. Promulgated today were rules for spending it: Thirty hours' work a week with fixed minimum pay will govern all contracts, no convict labor will be permitted, machinery must give way to pick and shovel, the actual projects must be widely scattered. Appropriations for Northwest states are: Iowa, \$10,055,660; Minnesota, \$10,265,656; Montana, \$7,439,748; North Dakota, \$5,804,448; South Dakota, \$6,011,479; Wisconsin, \$9,724,881.

The Finest IN MINNEAPOLIS!



THE LEAMINGTON HOTEL

..... Offers you true home comfort plus the services of one of America's unusual hotels at nominal rates.

SINGLE
\$2⁰⁰
UP

Write or Wire Reservations

WARD S. MORSE
Manager

DOUBLE
\$3⁰⁰
UP

Northwest Incorporations

Appended information has been compiled carefully by Commercial West. If errors or incorrect statements are found interested persons or concerns should advise Commercial West promptly in writing.

Mantorville, Minn.—Otto's Brewery, Inc. Capital to begin business, \$1,000. Capital, \$200,000. Carry on a business as brewers, distillers and manufacturers of, and merchants and dealers in beer, ale, porter, stout, wines, spirits, aerated waters, and liquors of all kinds. Otto Schumann, George A. Brown, Andrew E. Berg.

Wausau, Wis.—Mirman's Home Furnishings Co. Capital, 500 shares common stock no par value. Deal in furniture, mats, rugs, carpets, household goods. H. Morse and M. Wax.

Beloit, Wis.—Interstate Motor Co. Capital, \$5,000. Conduct a garage. F. W. Oldenburg, F. E. Burton, G. A. Oldenburg.

Watertown, Wis.—Shorty's Auto Parts Shop, Inc. Capital, 100 shares no par value. Deal in cylinders of automobiles. H. F. Jensch, H. G. Jensch, I. Jensch.

Carroll, Iowa.—J. A. Strohm Co. Capital, \$25,000. Conduct a general merchandise business. J. A. Strohm, Abner Strohm, Eva Ross, Clayton Strohm, Viva Strohm.

Council Bluffs, Iowa.—Council Bluffs Athletic Assn. Capital, \$18,000. Fred Shaw, George R. Heath, Carl L. James, J. V. Crowe, Bert Francis, Claude S. Sparks, Henry Tank.

Des Moines.—Youngstrom & Youngblood Co. Capital, \$30,000. Manufacture pneumatic tools. Carl Youngstrom, Henry Youngblood.

Mason City, Iowa.—Wolf Bros, Inc. Capital, \$25,000. Deal in real and personal property of all kinds. Samuel E. Wolf.

Sioux City, Iowa.—Atlas Sales Co. Capital, \$25,000. Buy, manufacture and sell beverages, soft drinks and beer of a percentage of alcohol legal in Iowa. Joe Murphy, Howard C. Turnley, Guy Nettleton.

St. Paul.—Hope Furs, Inc. Capital,

\$50,000. Deal in furs and wearing apparel. Eva H. Hope, Alice M. Hope, William J. Hirsch.

Cut Bank, Mont.—Yegen-Drury Trading Co. Capital, \$50,000. Conduct a general mercantile business, wholesale and retail. R. C. Tarrant, W. E. Drury, Christian Yegen.

Wyola, Mont.—Henry Ulrich Co. Capital, \$10,000. Buy and sell merchandise of all descriptions. Henry Ulrich, Bernice Ulrich, Louis J. O'Marr.

Minneapolis.—Finkelstein Bros., Inc. Capital, 500 shares no par value. Stated capital, \$1,000. Harold D. Finkelstein, Daniel E. Finkelstein, Leonard Finkelstein.

St. Paul.—Oscar Swoboda, Inc. Capital, \$50,000. Oscar Swoboda, Helen M. Swoboda, Sylvia Willsey.

St. Paul.—Red Wing Brewing Co. Capital, \$200,000. Begin business with \$10,000. William J. Welch, David H. Mintz, George A. Brown.

St. Paul.—Northrop Fuel Co. Capital, \$35,000. Deal in coal, coke, etc. J. Donovan Freeman, Leonard H. Freeman, Carolyn D. Freeman.

Waukesha, Wis.—Rudolphs Food Market, Inc. Capital, 100 shares common stock no par value. Conduct a general food market. L. McNamara, A. Derzon, M. R. Derzon.

Minneapolis.—Minneapolis Bedding Co., Inc., has changed its name to The Way Corp. and renewed its articles of incorporation for a period of 30 years. Charles M. Way, president; Henry H. Way, secretary.

St. Paul.—Peerless LaCrosse Beer Co. Capital, \$25,000, begin business with \$10,000. Ole Bekkedahl, Andrew Rafshol, D. A. Tinholt, Russell A. Livingston.

Benkelman, Neb.—Tri-State Gold Dredging Co. Capital, \$10,000. J. C. Spaulding, S. A. Adkins, John Agan.

Omaha.—Central Investment Co. Capital, \$25,000. Howard K. Hultman, Sam S. Freshman.

Mayville, Wis.—Wisconsin Radiator Furniture Corp. Capital, \$180,000. Deal in metal products. B. J. Husting, J. Means, E. Ende.

Whitewater, Wis.—Davis Transportation Co. Capital, 100 shares of common stock no par value. Conduct a general transportation business. E. M. Davis, R. A. Davis, K. M. Davis.

Minneapolis.—Read-Kohlstedt Co. has changed its name to the Read Printing & Lithograph Co. Henry C. Read, president; Emma J. Read, secretary.

Oshkosh, Wis.—Lutz Co. has changed its name to the Lutz Co. Richard W. Lutz, secretary.

Bellevue, Ia.—Bellevue and Cascade Railway Co. Capital \$30,000. Organized to take over the former "Narrow Gauge" railway. Earl W. Bradley, W. J. O'Brien, V. R. Bradley, and S. L. Goldish.

Burlington, Ia.—John H. Ewinger & Son Co. Capital \$15,000. Wesley F. Ewinger and Gertrude Ewinger.

Burlington, Ia.—Darn Quick Laboratories, Inc. Capital \$10,000. Clara Dutton, Fred D. Dutton.

Davenport, Ia.—Meier Fish and Sea Food Co. Capital \$10,000. William Meier, George Von Dresky, and Eugene L. Westendorf.

Marshalltown, Ia.—Bos Truck Line, Inc. Capital \$50,000. Own and operate a general truck line and operate a general warehouse business. Joe Bos and Mrs. Joe Bos.

Minneapolis.—Jones-Reiners Co. Capital \$50,000. Deal in cereal and dairy products. Rufus A. Reiners, Carl O. Jones and John H. Reiners.

Hastings, Neb.—Kearney Theaters, Inc. Capital \$10,000. George O. Monroe, Alma B. Monroe and M. H. Garvin.

Lincoln, Neb.—Safe Deposit Co. Capital \$100,000. F. N. Herzing, William Zieck and J. G. Heitkotter.

Omaha.—R. D. Goldberg Theaters Corp. Capital \$25,000. Ralph D. Goldberg, A. Greenberg.

Omaha.—Down-Town Realty, Inc. Capital \$10,000. Clifford W. Calkins and S. F. Morris.

SCHOOL BUDGET CUT

The preliminary budget meeting of school district No. 1, Butte, Mont., resulted in a tentative reduction of grade school costs from \$449,549.90 to \$321,612, a reduction of approximately \$109,000, and a cut in the cost of high school operation from \$122,351.38 to \$162,400.83, an approximate saving of \$50,000, or a total reduction for the high school and grade schools of nearly \$160,000 over last year.

The reserve cash to maintain the high school from July 1 to Dec. 1 will be \$40,600, it is estimated, making the total budget for the maintenance of that school and reserve cash, \$203,000.83.

We can't buy any kind of a bear for less than \$200.

When you advertise in Commercial West you are in good company always. Check over the names.



SKY-HIGH VALUE at NEW LOW RATES

the Restful tourist accommodations... guest rooms and kitchenette apartments... all private baths... plenty of parking space

FRANCIS DRAKE 10th STREET AT 5th AVE. SOUTH **MINNEAPOLIS**

Commercial West Crop Survey

Rains and cooler weather of the past week have stopped the heat and drouth ravages, but, as stated heretofore in Commercial West, sections located in southern North Dakota, northwestern and southwestern Minnesota, eastern Montana and large areas in South Dakota, have practically lost their small grains crop. Oats and rye in many instances are being cut for hay, while wheat, if cut, will run only about three to five bushels to the acre. Corn, however, as also exclusively stated in Commercial West when the heat was at its height, has largely escaped, and indications now are for a good crop in southern Minnesota, South Dakota and Iowa, as well as largely throughout the corn belt.

Crop conditions in Iowa are pictured by John Uhlenhake, farm implement dealer at Wesley, Ia., in a letter this week to Commercial West. Mr. Uhlenhake confirms statements as to the crop situation heretofore published in Commercial West, saying:

"Corn, which is the important crop in this territory, is far above the average

for years, but badly in need of rain. Most of the farmers figure that if corn is knee high the Fourth of July, that they will have corn, but this year corn at this writing is waist high and tasseling, so that if a 24 hour rain is not received within the next seven days there will be no corn.

"Oats, which is the second important crop, is very spotty and is about a 25 per cent crop. Many farmers have turned their live stock into the oat fields, while others are plowing the field. Early oats

is about a total failure, while late oats have a little more of a chance for a 25 per cent crop if we will get a rain soon.

"Pastures are entirely dried, and farmers are herding their cattle along the roadside.

"This covers the state, outside of a few localities which received some rain the first of this week.

"With the increase in grain prices conditions have improved to some extent, as considerable old corn and oats were sold this week at a fair figure to that of last fall. Corn is selling at 35 cents, and oats at 33 cents, while last fall oats sold at 8 cents a bushel."

New Laws 'On' in N. D.

Nearly 200 new laws went on the North Dakota statute books July 1, effective date of acts passed without emergency clauses by the 1933 state legislature.

Of the new laws, 60 cover appropriations for the biennium for institutions and state governmental operations.

Twenty-seven acts approved by the legislature went into the discard when Gov. William Langer vetoed them, while four laws which would have become effective Saturday are suspended because referendum petitions were filed.

The sales tax stands suspended as a result of referendum petitions. Similarly suspended are the beer law, the act giving the governor authority to remove workmen's compensation bureau commissioners without cause, and the law abolishing the office of state bank receiver.

The law authorizing the governor to declare and maintain an embargo on the shipment out of the state of any agricultural products produced when the market price reaches a point "where returns are confiscatory" went into effect Saturday.

BEER REVENUE

Beer has produced more than seven million dollars in revenue since its legalization April 7 for 32 states and the District of Columbia on the basis of incomplete returns Tuesday.

That amount was in addition to a much larger sum collected by the federal government through an excise tax of \$5 a barrel and in various license fees.

Business as Usual

We welcome the evidences of returned confidence on the part of people everywhere and the general recovery that is taking place in all lines of business. It is a good omen for us all.

MONEY and CREDIT are coming out of their hiding places and are going to work again. People are looking about them for investment—some forgetful of the past are looking for great profits and sudden wealth but the great majority are seeking safe, conservative and proven investments, and to such we are able to recommend our

Seven Percent Investment (Monthly Income)

Our record of fair earnings, prompt dividend payments, and a constantly growing earned surplus are the best evidences we can present as to the worth of our investment. It is always worth One Hundred Cents on the Dollar, and we guarantee that price to you.

National Credit Finance Corp.

100 N. 7th Street

Minneapolis

OFFICES THROUGHOUT THE NORTHWEST

Assets Over \$1,400,000.00

Many Banks Seek Data on F. R. Membership

Fully half of the non-member banks in the Ninth District already have written in for information regarding membership in the Federal Reserve system.

The rest are being urged to do so in order to get free examination and accurate picture of their respective situations in case of decision to join in accordance with the provisions of the Glass-Steagall bill.

Many bankers are calling at the Minneapolis Federal Reserve in person to get first hand information, application blanks and instructions. Majority are writing in, however.

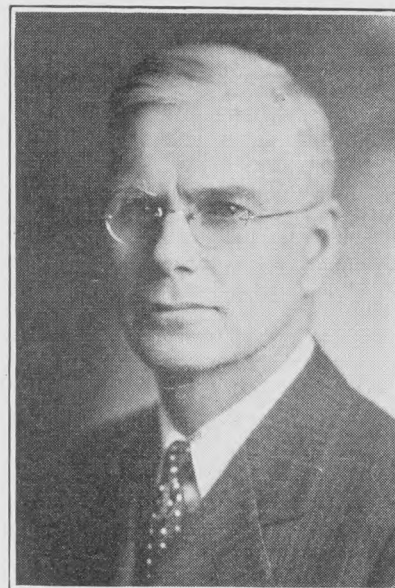
Circular letter sent out a few days ago by George Susens, secretary Minnesota Bankers Association, says:

"State non-member banks of the Federal Reserve have until July 1, 1936, in which to join the Federal Reserve Bank. However, state banks that ulti-

mately expect to join the deposit insurance fund perhaps may find it to their advantage to apply for membership in the Federal Reserve system without delay. This is particularly true of the bank that already has the capital requirement.

"The Federal Reserve Bank makes this examination without cost to the bank. Such examination will disclose any further requirement that the bank may have to meet and thus give it time to adjust itself. Last minute action may be dangerous. Better be ready so in case you desire to join, your house will be in order. Think it over. Write the Federal Reserve Bank for particulars."

Copy of the Glass-Steagall Bill is being sent to every bank in the Ninth District, says Federal Reserve Agent Peyton.



WILLMAR BANKER DEAD

Peter B. Hong, president of the Bank of Willmar and chairman of the board of trustees of the Norwegian Lutheran church of America, died July 4 in Fairview hospital, Minneapolis, following a heart attack, 10 days after he had entered the hospital for an operation. He was a trustee of St. Olaf College at Northfield.

Born in Willmar, Mr. Hong lived there until manhood. He became owner of the Willmar Milling Co., and later moved to Wolford, N. D., where he was bank cashier for 10 years. Returning to Willmar, he succeeded L. O. Thorpe as cashier of the Kandiyohi Bank, later becoming president of that institution. When the four Willmar banks consolidated into the Bank of Willmar, Mr. Hong became president. His retirement had been expected for some time.

WIPES OUT ITS BONDS

With all debts wiped from its books and a comfortable surplus in the treasury, the city of Brookings, S. D., has begun a new era in its history.

At the last week in June meeting the city commissioners voted to pay off \$48,000 worth of bonded indebtedness which did not fall due until 1939. Because of the large surplus of funds in the city treasury, the governing body felt that the bonds should be paid up now in order to effect a tremendous saving in interest. The step will save the city almost \$14,000 in interest.

FICTITIOUS OWNERSHIP

In a recent case, it is claimed that one changed the name of the actual owner in a deed by putting in a fictitious name; that, to conceal his unlawful act, he sold the property under such fictitious name; that the property should be restored to the original owner and be relieved from all claims of the wrong doer and all subsequent purchasers.

The above title hazard, from an actual case, recently filed, represents one of hundreds of similar hazards.

Title insurance provides protection at small cost.

Next week—another actual case.

**Title Insurance Company
of Minnesota**
125 South 5th Street
MINNEAPOLIS

New Bank Gets Welcome

When Red Lake Falls welcomes a new bank it does the job in grand style.

July 1 the Commercial Club, civic leaders and citizens staged a typical reception for the Red Lake County State, formerly the Farmers State of Middle River. Free lunches, shows, dancing and band playing all day! That's how they did it.

Thousands of persons came in from the surrounding territory.

In the evening there was a banquet in honor of directors and officers. Dr. J. A. Roy, mayor, crammed his speech of welcome full of goodwill, support and encouragement for the bank.

The bank opened in Red Lake Falls, June 26, and "deposits have been coming in very good," advises Cashier Walter Johnson. "Stockholders and officials are very well satisfied with the support from Red Lake Falls business men and people."

The new board of directors is as follows: Jacob L. Pete, president; John J. Asiala and Jos. J. Helm, vice presidents; Walter Johnson, cashier; Clarence W. Orr, assistant cashier; and A. W. Havela, Dr. J. A. Roy and E. E. Hill.

A GRAVE MATTER

Andy was busily engaged with a spade in a mud hole beside his car when a stranger hailed him.

"Stuck in the mud?"

"Oh, no!" replied Andy cheerfully, "My engine died here and I'm digging a grave for it."



AMERICAN NATIONAL BANK

St. Paul, Minn.

Will appreciate your patronage

Banks Reopened

BANKS REPORTED REOPENED

Citizens State, Annandale, Minn.
 State Bank of Annandale, Minn.
 Citizens State, Barrett, Minn.
 State Bank of Lismore, Minn.
 Meire Grove Farmers State, Meire Grove, Minn.
 First State, Stewart, Minn.
 First State, Wheelock, N. D.

CONSOLIDATIONS

State Bank of Annandale, Minn. with the Citizens State Bank of Annandale into the Annandale State Bank.

BANKS CONVERTED

First Capital State Bank of Iowa City, Ia. into a National Bank.

NEW BANKS

Manson State, Manson, Ia.
 First State, Belmond, Ia.
 Ankeny State, Ankeny, Ia.

South Dakota Committees

Following are the South Dakota Bankers Association's new committees just appointed by Pres. E. R. Heaton:

Agriculture—W. S. Given, Milbank; W. H. Frei, Wagner; A. K. Thomas, Rapid City; A. J. Owens, Onida; H. J. Walker, Sturgis.

Bank Management—T. M. Brisbine, Woonsocket; W. H. Jarmuth, Vermillion; Don W. DeVey, Westport; M. F. Patton, Mitchell; M. I. Orms, Sioux Falls; R. H. Jackson, McIntosh; Wm. Habel, Arlington; L. L. Lillibridge, Burke.

Insurance and Protection—O. V. Meyhaus, Sioux Falls; L. A. Pier, Belvidere; Ed A. Porter, Aberdeen; N. J. Thomson, Platte; H. M. Hanten, Huron.

Legislation—The executive council and/or others as the president may select.

Public Relations—C. H. Lockhart, Watertown; H. E. Edmunds, Yankton; W. L. Baker, Sioux Falls; John Bertolero, Lead; F. D. Greene, Huron; Chas. Christian, Roscoe; G. A. McGarraugh, Philip.

Taxation—Wm. C. Rempfer, Parkston; Charles E. Barkl, Huron; S. L. Allen, Aberdeen; C. O. Gorder, Deadwood; W. B. Penfold, Belle Fourche; T. N. Hayter, Sioux Falls; Andrew Hedman, Webster.

Special Committee on Dues—S. L. Allen, Aberdeen; L. M. Larsen, Wessington Springs; L. A. Pier, Belvidere; R. E. Driscoll, Lead; China R. Clarke, Sioux Falls; T. M. Brisbine, Woonsocket; J. W. Bryant, Mitchell; Harmon Kopperud, Lake Preston; A. B. Cahalan, Miller; Camden Rayburn, Huron; Wm. C. Rempfer, Parkston.

HEADS LAND BANKS

Albert S. Goss of Seattle formally assumed office July 1 as land bank commissioner under the new farm credit administration, succeeding Paul Bestor of Missouri, resigned.

Mr. Goss said that in supervising activities of the Federal land banks he in-

tends to follow a policy designed to recognize values on a long-term rather than a short-term basis.

URGES SERVICE CHARGES

The committee on bank administration and banking practices of the American Bankers Association, under the chairmanship of Fred W. Ellsworth, vice president, Hibernia National, New Orleans, has issued booklet XIII in its series on commercial bank management, dealing with service charges.

In the foreword it is pointed out that one of the leaks which has been a drain on bank earnings is the unprofitable checking account. Banks, in common with other lines of essential business, are entitled to a fair return for their services, and a fair method is to charge each account in proportion to services rendered; the measured service charge secures this result, the foreword says.

PRICE FIXING LIMITED

Price-fixing will be part of the agricultural adjustment program, but only in limited cases. According to official disclosures made Sunday night, there will be no price-fixing agreements except as they shall apply to perishable commodities, such as dairy and meat products.

GIANNINI BANK GAINS

Dividends to be paid in 1933 by Bank of America were covered by a substantial margin in the first six months of operations, the statement of conditions as of June 30, 1933, discloses. Bank of America N. T. & S. A. and Bank of America (California) earned, during the half year period, \$4,449,000 before depreciation and sundry deductions. After all realized losses and also estimated losses based on depression price levels were written off, an additional \$5,591,000 was appropriated to cover any possible future chargeoffs. After providing for the quarterly dividend of \$775,000 declared in June and for depreciation, contingencies, etc., there remained \$2,229,000 as a net addition to undivided profits for the period, bringing the total as of June 30, 1933, to \$12,817,000. The dividends recently declared were at the annual rate of \$3,100,000 thus resuming regular payments which were made on an uninterrupted basis for the 27 years of the bank's existence preceding October 1, 1931.

GIVES PAY INCREASE

Notice of an immediate raise in salaries and wages has been received in all offices, works and subsidiary companies of the Westinghouse Electric & Manufacturing Co.

NEW
Low Prices
 at
THE CURTIS HOTEL
 IN MINNEAPOLIS

A Room (private bath) for \$1.50

This offer meets the present day trend . . .
 Complete Schedule of Rates as follows:

GUEST ROOMS	1 Person	2 Persons
74 rooms, private bath, double bed	\$1.50	\$2.50
65 rooms, private bath, double bed	2.00	3.00
426 rooms, private bath, double bed	2.50	3.50
33 rooms, private bath, double bed	3.00	4.00
11 rooms, private bath, twin beds		3.00
21 rooms, private bath, twin beds		4.00
33 rooms, private bath, twin beds		4.50
21 rooms, private bath, twin beds		5.00
21 rooms, private bath, twin beds		6.00

**Rooms en suite with bath,
 \$6.00 to \$10.00**
Daytime rate, \$1.00 to 6 P. M.

Banking Briefs

Banks of Des Moines have agreed to carry \$180,000 in poor fund warrants if the Polk county board will legally fund them into bonds September 1.

J. T. Sullivan and Ray R. Reed have been retained as receivership attorneys by W. C. Pyle, receiver for the Pioneer National and Commercial National banks of Waterloo, Iowa.

A bank robbery was prevented a few days ago at Belfry, Mont., it is believed, by the nerve of the wife of W. E. Ogden, assistant cashier of the Bank of Belfry. Mr. and Mrs. Ogden had been riding. Upon returning home two men grabbed

Mr. Ogden at the garage door, but Mrs. Ogden frightened them off by firing a pistol in the air. It is believed the men intended to compel Mr. Ogden to open the bank vault.

Holton Street State of Milwaukee made its first payment of dividends to depositors June 30—5 per cent. The setup of the reopening of this bank is somewhat different from the usual run in Wisconsin. It calls for the eventual release to depositors of 100 per cent of their funds.

Security State of Canova, S. D., has installed a delayed time lock chest device to forestall bandits. Bulk of the cash will be kept under time lock in the vault.

Charles W. Sterling has been elected president of the Cherokee State on the west side in St. Paul, replacing Fred L. Christians, who has resigned. W. E. Burke was elected chairman of the board and discount committee. Russell Gesell was advanced to the position of vice president and cashier. Theodore F. Spreiter, vice president and cashier of the Farmers Terminal State of Newport and interested in other Minnesota banks, was added to the board.

Iowa bankers will miss L. A. Andrew who has served for eight years as superintendent of banks in that state. At its recent convention the Iowa Bankers Association adopted a resolution commending Mr. Andrew for his long and faithful service. In the same resolution the bankers extended a welcome to David W. Bates, Mr. Andrew's successor.

Citizens State of St. Charles, Minn., under provisions of the Glass-Steagall law, has reduced its board of directors from seven to a sliding scale of three to seven.

John A. Sanderson, for several years cashier of the Northwestern Bank & Trust Co., Lewistown, Mont., has gone with the Daly Bank & Trust Co., at Anaconda. He was president of Group Five last year.

C. T. Hegnes has resigned as cashier of the Dakota State Bank, Baltic, N. D. Mr. Hegnes has retained his stock in the bank and expects to continue to make Baltic his home. Following Mr. Hegnes' resignation stockholders named H. S. Sandvig cashier and A. L. Dregsneth, assistant cashier. A. L. Berg is president and Albert G. Nyhus and Henry Otterby, vice presidents. The board membership was reduced from nine to seven. Mr. Hegnes joined the bank in 1908 as cashier, serving even since.

Wisconsin Bankshares stockholders got no dividend June 30, directors following the advice of comptroller and state commissioner "that banks conserve their resources to the end of further strengthening their reserves," says President Kastner's announcement.

The July 5 hearing by the Minnesota Commerce Commission on application of the Farmers State of Wilmont to move to Adrian was continued for two weeks.

T. F. Spreiter of Newport is being mentioned as a probable successor to Peter B. Hong, president, Bank of Willmar. Mr. Spreiter is interested in several Minnesota banks.

Wisconsin's executive council was scheduled to meet in Milwaukee today to arrange the state association's program and budget and receive President-elect Wood's committee appointments. The association's offices have been moved from seventh floor to 534 Caswell block.



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This Week's Birdie!

By A. R. Gruenwald, advertising manager Marshall & Ilsley Bank, Milwaukee, before A. I. B. convention.

The banking moratorium proved to be a great blessing in disguise. It cleared the country of a pseudo-banker, and the radio address of the President cleared the country of doubting depositors. A great future lies before us. A. I. B. members, you young bankers, have a grave responsibility and an unparalleled opportunity of performing an inestimable service to your country by building a better, a more serviceable banking system. You build the organization: let bank advertising men tell your story to the public. Both jobs are necessary.

POSING WITH OP. AND COM.

Editor Commercial West:

Referring to the quotation of my remarks on page 41 of your issue of June 24th reporting upon the Minnesota Bankers Association proceedings, I wish to state that perhaps I should have gone up the platform when I talked as the reporter evidently misunderstood exactly what I was saying. The third paragraph of my remarks reads as follows:

"For many, many years, in fact, during all of its history, the Minnesota Bankers Association has been opposed to independent banking." What I did say was in substance as follows: "For many, many years, in fact, during all of its history the Minnesota Bankers Association has been composed of independent bankers."

If it is not asking too much, I would be pleased to have you publish a correction accordingly.

Yours very truly,
CHARLES W. STERLING.

St. Paul, July 3, 1933.

Inside Story on Flax

With flax flirting with the \$2 mark Commercial West has dug up the inside story of the moment on flax—one of the Northwest's big cash crops.

The government's first report for 1933 on flax acreage and condition of the domestic crop will appear July 10. Private estimates indicate a sown acreage of around 2,400,000 against last year's actual of 2,667,000.

The crop was about two weeks late in planting, but had a fair start. Hot weather and grasshoppers have hit flax, however, and present estimates by Commercial West are for a crop of from 8,000,000 to 10,000,000 bushels.

T. L. Daniels of the Archer-Daniels-Midland Co. confirms the foregoing facts obtained by Commercial West and says:

"There is a marked scarcity of flaxseed throughout the world today. In Argentina, only about 15,000,000 bushels remain. In India, there are 12,000,000 to 13,000,000 bushels, but the bulk of that seed will probably be used in India unless there is a material advance in prices. Supplies from our 1932 northwestern crop are practically exhausted. Canadian

acreage is estimated at even less than last year.

"On the demand side of the ledger, we find that shipping directions for linseed oil are increasing rapidly, and the largest paint manufacturers indicate that demands from their customers have enabled them to run at capacity.

"On the whole, the situation looks extremely strong to us because, added to the general increase in all prices, there is this marked scarcity of flaxseed supplies."

FARM MORTGAGE AID

Refinancing of farm mortgages under the Federal Credit Administration plan in Minnesota, North Dakota and Michigan will begin as soon as 50 or more appraisers can be selected in each state, F. H. Klawon, president of the St. Paul Federal Land Bank, announced this week.

The new farm mortgage refinancing aid will be available not only to banks closed or restricted because of frozen farm paper, but to insurance companies, farm mortgage corporations and individual farmers, Mr. Klawon said.

Many foreign nations want to live their own lives, but they don't mind getting a little help in paying the way.

The Forgotten Bank

We've all heard about the forgotten man, but it was only until a few days ago that we heard about the forgotten bank.

D. F. Whited is president of the Farmers National at Dahlgren, Ill. It was a sound bank, but, when the bank holiday was declared in March it closed with all the others. Then came reopening orders, or closing orders, or reorganization orders. None such were received by Mr. Whited for his bank, so he wrote to Washington about it.

The bank now is in fair way to be reopened.

WILL CHECK GRAFT

Every effort to guard against "corruption or graft" in distributing throughout the country the funds for \$3,300,000,000 in public works was pledged Sunday by Secretary Ickes, chairman of the cabinet board in charge.

Lots of things can be bought for a song these days, but most people who haven't any money don't feel like singing.

Are You Taking Advantage of IMPROVING BUSINESS?

WE ARE

Our business is many times larger than it was three months ago.

Our service is yours to command and there is no obligation on your part if you ask us to explain.

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F. E. JACOBS, *Vice President*

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SAINT PAUL

W. H. GEMMILL, *Secretary Treasurer*
N. D. WOODERS, *Vice President*

Marquette National Bank Minneapolis

Farmers Ask Tax on Flour Instead of Wheat

Because the Northwest this year will produce a crop of wheat that will run largely light weight, due to the June heat and drouth, farmers will fail to receive the full benefit of the processing tax of 30 cents a bushel on their wheat that goes into effect Sunday, July 9.

Investigations conducted by Commercial West show that wheat of South Dakota, the southern part of North Dakota, eastern Montana and northwestern and southwestern Minnesota will run about 55 pounds to the bushel instead of the approximately 60 pounds under normal growing conditions.

The terrific heat and lack of rain caused wheat to head on short stems and the kernels are shriveled. A handful of wheat from samples of new grain tested this week by Commercial West showed only about one-half the grains plump, and these were not of normal size.

Must Pony Up More Wheat

The wheat grower, therefore, will have to supply an additional five to eight pounds of wheat in bulk for each bushel he sells.

For that reason wheat growers of the Northwest have been appealing to Secretary Wallace of the Department of Agriculture, who is administering the new acreage reduction and processing tax law, to change the application of the tax

	June 28 Noon	July 5 Noon
WHEAT—		
July	\$0.94 $\frac{1}{4}$	\$0.98 $\frac{1}{4}$
Sept. ....	.95 $\frac{7}{8}$	.98 $\frac{7}{8}$
Dec. ....	.....	1.00 $\frac{3}{8}$
OATS—		
July .....	.41 $\frac{1}{4}$	.45
Sept. ....	.42	.45
Dec. ....	.....	.46 $\frac{3}{4}$
RYE—		
July .....	.74	.78 $\frac{1}{4}$
Sept. ....	.77 $\frac{1}{4}$	.80
Dec. ....	.....	.81 $\frac{3}{4}$
BARLEY—		
July .....	.50 $\frac{1}{4}$	.54 $\frac{1}{4}$
Sept. ....	.52	.55 $\frac{1}{2}$
Dec. ....	.....	.58
FLAXSEED—		
July	1.90 $\frac{1}{2}$	1.92
Sept.	1.91 $\frac{1}{2}$	1.94 $\frac{1}{2}$
Dec. ....	.....	1.97

from wheat to flour. By so doing the tax would apply uniformly on a barrel of flour and, no matter how light or heavy the wheat, the tax would revert back fully to the farmer on the volume of wheat he sells.

A sample of the telegram being sent Secretary Wallace, as outlined last week exclusively in Commercial West, is the following, sent this week by the Farmers Elevator Association of Minnesota, and signed by A. F. Nelson, secretary:

Farmers Wire Wallace

"This association, representing 300 farmers' cooperative elevators with approximately 35,000 farmer stockholders and patrons, earnestly urges processing tax be based on flour instead of wheat in

view of the fact that bushel tax on wheat without distinction as to weight or quality undoubtedly would result in severe discounts against light weight wheat to serious disadvantage of great majority of producers. This is extremely important to our farmers in view of fact that large percentage of spring wheat this year probably will be light, due to adverse weather conditions. Farmers not only face prospect of light weight wheat but very short crop, and therefore need highest possible price for such wheat as they are able to harvest."

There is no precedent, of course, for the ruling of Secretary Wallace, excepting that he states he has the opinion of a Washington attorney. The attorney general of the United States has not passed upon the matter. The section of the new law under which the Secretary made the ruling, providing for conversion factors in applying the tax, reads as follows:

What Wallace Stands On

"(c) The Secretary of Agriculture is authorized, with the approval of the President, to make such regulations with the force and effect of law as may be necessary to carry out the powers vested in him by this title, including regulations establishing conversion factors for any commodity and article processed therefrom to determine the amount of tax imposed or refunds to be made with respect thereto. Any violation of any regulation shall be subject to such penalty, not in excess of \$100, as may be provided therein.

"(d) The Secretary of the Treasury is authorized to make such regulations as may be necessary to carry out the powers vested in him by this title."

It will be noted that this section is a part of the direct regulations. The Secretary could have applied the tax on barrels of flour under this section.

While in the Twin Cities recently Secretary Wallace told millers that he had based the tax as applying upon wheat ground instead of flour processed upon the opinion of an attorney in Washington. He said, however, that he would take the matter up further, but evidently if he did he did not change his mind on the matter.

Millers Favor Tax on Flour

Flour millers favor application of the tax upon flour because they deem it more equitable for the wheat grower, as assuring him the full amount of the tax irrespective of whether his wheat is light or heavy, and, further, because it will create a flat, fixed tax, which can be easily reckoned upon each barrel of flour.

Under the tax per bushel of wheat there is bound to be fluctuation. The miller will have to watch each consignment of wheat ground to ascertain just how many pounds of wheat to the bushel are used, and it now is known that in most cases of light wheat the tax will run as high as \$1.50 to the barrel of the


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Buyers of Oats Corn Wheat Barley

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

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flour. This means that the miller will have to charge the wholesaler the difference and collect it.

Under the law a tax of 30 cents a bushel will be levied on each bushel of wheat ground. The tax of \$1.38 a barrel is computed upon the use of 4.6 bushels of normal weight wheat per barrel. If, however, the miller has to use five bushels per barrel, because of the light weight of the wheat, the farmer will lose the difference of the half bushel extra going into the barrel of flour to complete the \$1.38 tax.

Consumer Pays Tax

Confusion exists as to who is to stand the tax. In the final analysis it is going to be the consumer. The miller collects and pays the tax, but he passes the charge on to the wholesaler, who, in turn, passes it on to the retailer or the baker. The retailer and the baker add the tax to the cost of the flour sold or employed in baking. The consumer pays the tax, either in an increased price for bread, or in the added cost of the flour he buys.

Already bakers all over the nation have increased the price of bread, and millers have increased the price of flour, due to the increase in the price of wheat since March, from around 44 cents to more than a dollar a bushel.

This increase has caused Secretary Wallace to issue a decree stating that he will not stand for pyramiding the cost of bread and flour products, but it stands to reason that the increase in the price of flour will have to be passed on to the consumer, and, after Sunday, the further increase of the tax of \$1.38 a barrel.

Bread Prices Increased

Bread prices in the Twin Cities were kited this week approximately 3 cents a loaf. Iowa bakers also have increased the price in about the same ratio.

The American Bakers Association has agreed with Secretary Wallace not to increase the price of bread beyond actual increases in flour, but this, it is asserted, does not bind thousands of small bakers who do not belong to the association.

Because of the increase in the price of wheat, flour that six weeks ago was selling for \$3 a barrel now is bringing \$5. When the processing tax is added flour will be practically doubled in price over what it was last March.

Retail dealers will be given 30 days after the tax goes into effect to sell off what flour they have on hand. After that the tax will apply.

It is estimated that the tax this year will bring \$150,000,000 to wheat growers of the nation. They will not be permitted to enjoy the tax, however, unless they agree to reduce acreage to a maximum of 20 per cent in 1934 and 1935.

Dollar Wheat a Boon

Dollar wheat has proved a great boon to the Northwest and to the nation as a whole. Last week's estimate of wheat still held on the farms of Minnesota, North Dakota, Montana and South Dakota, made by Commercial West, and verified by reports of millers, elevator men and railways, was 55,000,000 bushels. This probably has been reduced considerably, as farmers are hauling their wheat to market as fast as they can now to take advantage of the high price. It means that cash is pouring into the Northwest by hundreds of thousands of dollars a day.

The carryover of wheat for the nation is estimated at 360,000,000 and here again dollar wheat is proving a great stimulus to business and the commodity and securities markets.

Many have wondered why the price of wheat has been going up so fast. The depreciated dollar was offered as a reason, the processing tax as another, but the fact is that it is the old law of supply and demand that is working. The prospect now is for a crop far below the

600,000,000 to 650,000,000 needed annually for the domestic supply.

WISCONSIN PIG CROP SHORT

The spring pig crop in Wisconsin this year is estimated at 1,509,000 head, a decrease of 8.4 per cent from last year's crop of 1,648,000 pigs. The number of sows farrowing is estimated at 235,000 head, compared to 264,000 last spring, a decline of 11 per cent. The average size of litter was slightly larger this spring, averaging 6.42 pigs, as compared with 6.24 last year. The size of the Wisconsin spring pig crop has been decreasing since 1931 when 282,000 sows farrowed and 1,853,000 pigs were saved.

For both the United States and the Corn Belt proper this spring's pig crop was larger than that of last year. The spring pig crop for the nation this year amounted to 51,030,000 pigs from 8,702,000 sows. Last year, 8,582,000 sows farrowed and 49,597,000 pigs were saved. This is an increase of 2.9 per cent in pigs saved and 1.4 per cent in sows farrowing.

Commercial West — the Northwest's business paper.

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Will Ask Increase in Compensation Rates

Workmen's compensation rates in Minnesota are going to be tilted this fall if the Compensation Insurance Board of the state listens favorably to the recommendation of the Minnesota Compensation Rating Bureau, Thorpe building, Minneapolis, of which James F. Reynolds is manager.

Discussion leading to the fixing of the proposed new rates will take place at a meeting of the membership of the bureau which now is tentatively scheduled for July 27. It may be held a week earlier, but members will receive notice in ample time should the date be stepped up a week.

Small Employer Out of Luck

In addition to boosting the rates there is also a growing tendency on the part of multiple coverage casualty companies to require the small compensation insurer to carry his fire, indemnity, casualty and other such lines with the firm accepting his compensation coverage. In fact, some of the companies are outrightly refusing to accept small coverage in compensation unless the employer includes his other lines.

Compensation insurance is the bugbear, the bete noir and what have you of the casualty insurance business. There are no profits in the writing of the business under present rates, insurance men tell Commercial West. In fact, they state, most of such business now carried on their books is in red. When it comes to the matter of the small accounts it takes a score or more to equal one good sized account, but each requires as much service, accounting, etc., as the large account.

In the past couple of years, with employe organizations shrunk to barely a skeleton, compensation business that formerly might have shown a profit now is in the class of the little employer's business.

Many employers, willing to insure but lacking credit, or in some cases, the ability to pay promptly, must be covered by

the insurance companies, under a Minnesota law which went into effect July 1, 1929. Under that law Manager Reynolds of the Compensation Rating Bureau must force companies to accept such insurance, provided the employer can satisfy him that he is acting in good faith and intends to pay the premium for the insurance if he can do so.

How Hard Times Hit Employers

Under the provisions of this law Manager Reynolds placed 23 policies the first year; 20 the next, 53 in 1932 and this year he expects to place approximately 200, based upon the number handled thus far this year.

The foregoing indicates the extent to which employers of the state have found themselves, because of the depression, unable to place compensation coverage for their employes.

Compensation rates are complex and involved. It would require reams to go into detail as to each one and the reasons therefor. There are rates covering various classifications of employment, and these are subdivided again into rates covering the accident hazard of employment. In one shop this may be the average, it may be low or it may be high. One set of employes in the same shop may be at work which is not hazardous and they will draw a lower rate. In another department the work may be extra hazardous, hence the rate there will be high, and so on.

Last year the State Compensation Insurance Board ordered an increase of 8 per cent on the average spread through the several charges for compensation insurance, but this increase was far from putting insurance companies in a position where they could make some money, hence the intention of the Compensation Rating Bureau to ask for another increase this year.

The request will have added effect this year because of the continued poor showing of this business on the books of the

companies, due to the business situation, etc.

Not Compulsory in State

Minnesota does not have a compulsory workmen's compensation insurance law, as is the case in some states. In Minnesota an employer may carry insurance obtained from an underwriting company, he may elect to self-insure his employes or he may advise the state board that he will not insure his employes in any form, taking the risk of damage suits on the part of employes for injuries suffered.

In this latter case the employer loses three points of defense when appearing in court. He cannot claim negligence of the employe, or that the accident was caused by the negligence of a fellow employe, or that the employe was injured by risks inherent to the business. To this extent the law is practically compulsory, because an employer would stand little chance in court with the foregoing points of defense denied to him.

While the Compensation Rating Bureau will meet this month to decide upon the increase to be asked the decision will not be reached in the matter until late in August or early September when the State Compensation Insurance Board holds its annual meeting at the state capitol to hear such applications.

Decision of Board Final

The decision of the State Compensation Board is final. This board consists of Garfield W. Brown, state insurance commissioner; J. H. Phillips, secretary of the State Compensation Board, and a member of the State Industrial Commission.

The Minnesota Compensation Rating Bureau, which will recommend the new higher rates, is allied with the National Bureau of Casualty & Surety Underwriters of New York City of which James A. Beha, former insurance commissioner of the state of New York, now is general manager and counsel. Its membership comprises casualty and surety companies operating in the state.

JOINS AETNA LIFE STAFF

Harry H. Kavel, general agent, Aetna Life, Minneapolis, announces the association with him of Gordon H. Taggart as agency supervisor. Mr. Taggart's first life insurance experience was with the New York Life with which company he was identified as agent for three and one-half years at Eau Claire. Then followed five years with the North American Life of Chicago as manager of that company's western Wisconsin branch. He is said to have been their largest personal producer.

GRAIN MAN HONORED

B. F. Benson, of the Benson-Quinn Co., grain commission merchants in the Chamber of Commerce, Minneapolis, has been re-elected president again of the Minneapolis Young Men's Christian Association. Mr. Benson has been president of the Association since 1928.

Six States

Wisconsin — Minnesota — North and South Dakota —
Kansas — Nebraska — agents in these six states find
Citizens service both extensive and dependable. So do
their customers! Whether you write or buy insurance,
you can rely on this organization for the best there is in it.

CITIZENS INSURANCE COMPANY of New Jersey

JOHN H. GRIFFIN, *General Agent*

New York Life Bldg.

Minneapolis

Through the Insurance Keyhole

THE OLD KEYHOLER has learned one thing and that is that insurance people take vacations—religiously.

They believe it makes for more business in the long run. Some companies practically shut up shop for a couple of weeks, everybody from office boy to president hitting for the high spots of recreational ease and the loosening of the mind to enjoyment of the moment. The slogan is:

“Get out and forget business for a while.”

As the head of one of the big agencies in the Twin Cities put it to Commercial West, in substantiation of the facts we had learned: “We, in the insurance business, have found that a couple of weeks in the North Woods, at the lakes or in an automobile trip do all of us a wonderful amount of good. It clears up our minds, sharpens our wits, renews our energies and we get back to the office full of pep, and keen on the job.

“For instance, I have known a man who had slowed up noticeably in his contact work to turn right around after a vacation and become one of the best producers on the staff. The fact was he had worn himself out and needed the rest of body and mind required to keep going at anything like the top speed needed in the insurance business.

“Take the average solicitor and a great many of his calls must be made in the evening when he can catch the man at home. While it should not be true it nevertheless is the case that many business men will put off seeing insurance men in working hours. They feel, it seems, that they are too busy on details of their business to give the time they should to the insurance agency representative. That is especially true of the life and accident business, but is true to a lesser extent of fire casualty, surety, etc. Appointments can be made at the prospect's home in the evening, however, and that is why the average hustling agent wears himself out in the course of the better part of a year. That is why he needs a vacation. It is just as true of the executives. The insurance business is a hard, driving occupation, alike on everyone in the organization. It is our experience that a vacation is a great rejuvenator of business.”

And so—

OSCAR J. EASTMAN, assistant secretary of the Northwestern Fire & Marine Insurance Co., of Minneapolis, with which are affiliated the Twin City Fire and the Citizens Insurance Co., accompanied by the family, has just hit the Gunflint trail in the good old automobile for Lake Vermillion and points north in Minnesota. He will return by the way of Brainerd.

FRANK J. NEY, vice president, Fred L. Gray Co., and Mrs. Ney have hooked up the car for a trip the next couple of weeks, that will take them along the North Shore, up to Burntside Lake, over

the Iron Range and to various parts of interest in the Big North Woods, Land of the Arrowhead.

JOHN NELSON, Montreal insurance executive and former Canadian newspaper publisher, was elected president of International Rotary at its annual convention last week.

C. H. CHRISTIANSEN, who was in the banking business at Cottonwood, Minn., up to a couple of years ago, has been appointed state agent for the Northwestern Fire & Marine and allied companies, succeeding George H. Manners who has gone with the Enck & Linnell general agency. Mr. Christiansen has been handling the hail business in Minnesota and Iowa for the Northwestern and has also done some special adjusting. His banking experience, combined with that gained in the insurance field, well qualified him for the new job. Appointment of Mr. Christiansen gives the Northwestern H. O. Munson, C. F. Hjermstad and Mr. Christiansen as an excellent line-up in the territory outside the Twin Cities.

J. E. REIMANN, president of the Fred L. Gray Co., spent the Fourth with his family in a short outing at the lake.

WILLIAM J. DAWSON, Rapid City, has been named insurance commissioner of South Dakota by Gov. Tom Berry. He was former state fire marshal and was secretary of the state securities commission at the time of his appointment. Mr. Dawson succeeds Don C. Lewis, resigned because of ill health.

MILK PRICE UP

Retail milk prices in St. Paul and Minneapolis have been advanced from 7 to 8 cents per quart, and from 5 to 6 cents per pint.

Recent advances in wholesale prices to \$1.40 per hundred pounds are responsible, distributors said.

Sometimes we forget that the community debt is also our individual debt as taxpayers.

COMPARE

The advantages in coverage and service of our automobile policies. It will convince you of the true value of Lloyds in your agency.



HOME OFFICE
McKnight Building
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Complete Automobile Insurance

Sign and Mail Today

I would consider representing the Fred L. Gray Company in this vicinity if you can prove to me that it would be to my advantage. I understand your facilities include all lines of casualty, fire, automobile, marine and fidelity and surety bonds.

You may submit a proposition by mail.....

Have one of your field men call.....

I am ready to sign up now.....

Your Name.....

Your Address

FRED L. GRAY COMPANY
Northwest Managers and General Agents
Casualty - Liability - Bonds - Fire - Automobile - Marine
In Quality Companies Only
300 SECURITY BLDG. MINNEAPOLIS

Safety Campaign Launched

"Watch Out for Children" is the warning of the third poster issued by the street and highway safety campaign now under way in 14 states and the District of Columbia. It shows a group of small children scattering before an on-coming automobile which is obviously speeding too fast through a residential section. The posters were placed on display July 1 in more than 10,000 gasoline service stations. Some of them will also be utilized by insurance agents' associations in various states and cities, and by municipal courts in Baltimore and New York.

Nine major oil companies are cooperating with the National Bureau of Casualty and Surety Underwriters and the motor vehicle administrators of the states in the drive. It started May 1 and will continue throughout the summer and fall.

In announcing the new poster, motor vehicle administrators call attention to the fact that July and August are dangerous months for school children. Out from school, the children are likely to be found playing in the streets or along the highway in spite of efforts to make them use playgrounds and community fields. It is true, too, that due to the present economic conditions some of these community play spots are closed. It is the motorists' duty, the commissioners say, to watch out for this hazard, and to drive more cautiously than ever during these months.

The campaign is being conducted in the following states: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, New York, New Jersey, Pennsylvania, Maryland, Virginia, West Virginia, Tennessee, Connecticut, Delaware and the District of Columbia.

The oil companies cooperating are: Texas Oil Co., Standard Oil Co. of New Jersey, Gulf Refining Co., Standard Oil Co. of New York, Colonial Beacon Oil Co., Standard Oil Co. of Louisiana, Standard Oil Co. of Pennsylvania, Warner Quinlan Co., and the Richfield Oil Corp. of New York.

Tells What Bureau Does

Under the title, "What the bureau is doing for you," the National Bureau of Casualty & Surety Underwriters, New York City, has begun the distribution of an eight-page folder to 100,000 casualty insurance agents of the country representing its member companies.

James A. Beha, general manager and counsel for the bureau, was guest speaker in Minneapolis at the recent annual convention of the Insurance Federation of Minnesota.

The folder describes the work of the organization. It tells how it is constituted; it lists the duties of the rating departments; it sums up the work against claim frauds, and outlines the accident prevention program of the conservation department. It is designed to inform the agent in what way the work of the bureau is developed for his benefit.

ADVISORY BOARD TO MEET

Plans are taking shape rapidly for a program of striking excellence at the Northwest Advisory Board's South Dakota meeting of 1933, to be held July 25 at Aberdeen. A big grist of important business also has accumulated on the board's docket, as a result of the fact that this year's April session was dispensed with, states General Chairman C. W. McDonnell of Bismarck.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY Old Line Life Statement

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY. Principal office, Milwaukee, Wis. Organized in 1857. M. J. Cleary, President; E. D. Jones, Secretary. Attorney to accept service in Minnesota: Commissioner of Insurance.

INCOME IN 1932	
Total premium income.....	\$ 126,515,472.47
From all other sources.....	63,386,595.14
Total income.....	\$ 189,902,067.61
Ledger assets, Dec. 31, 1931...	\$ 947,748,895.50
Increase or decrease in capital	None
Sum	\$1,137,650,963.11
DISBURSEMENTS IN 1932	
Total paid policyholders, including dividends.....	\$ 142,130,676.92
All other disbursements.....	29,282,141.59
Dividends to stockholders.....	None
Total disbursements.....	\$ 171,412,818.51
Balance	\$ 966,238,144.60
LEDGER ASSETS DEC. 31, 1932	
Real Estate	\$ 21,100,200.48
Mortgage loans	394,454,813.23
Collateral loans	None
Premium note and policy loans	247,929,805.62
Bonds and stocks.....	297,417,290.68
Cash in office, trust companies and banks.....	5,286,595.92
Bills receivable and agents' balance	15,940.29
All other ledger assets.....	33,498.38
Total ledger assets (as per balance)	\$ 966,238,144.60
Total non-ledger assets....	\$ 39,042,909.12
Gross assets	\$1,005,281,053.72
Deduct assets not admitted...\$	9,277,086.30
Total admitted assets.....	\$ 996,003,967.42
LIABILITIES DEC. 31, 1932	
Net reserves including accidental death and permanent disability features.....	\$ 816,274,704.00
Total liability for outstanding policy claims and losses	5,049,679.60
Dividends left with the company to accumulate.....	2,950,236.89
Dividends due or apportioned policyholders	44,362,834.96
Special reserves, or surplus funds	55,387,610.83
All other liabilities.....	71,978,901.14
Total liabilities.....	\$ 996,003,967.42

NUMBER OF POLICIES AND AMOUNT OF INSURANCE IN FORCE

LIFE	Number	Amount
Ordinary life	1,031,646	\$3,998,518,061
Total	1,031,646	\$3,998,518,061
BUSINESS IN MINNESOTA IN 1932		
ORDINARY	Number	Amount
In force Dec. 31, 1931....	43,759	\$159,746,513.00
Issued, revived, increased, transferred during year	3,305	14,681,377.00
Ceased to be in force during year....	3,881	14,764,535.00
In force Dec. 31, 1932....	43,183	159,663,355.00
Losses and claims incurred during year...	464	1,677,329.31
Losses and claims settled during year.....	439	1,482,985.31
Losses and claims unpaid Dec. 31, 1932.....	48	234,701.47
Received for premiums		4,753,911.37

STATE OF MINNESOTA, Department of Insurance

I hereby certify that the annual statement of the Northwestern Mutual Life Insurance Company for the year ended December 31, 1932, of which the above is an abstract, has been received and filed in this department and duly approved by me.

GARFIELD W. BROWN,
Commissioner of Insurance.
J. H.

In Minneapolis It's The NEW NICOLLET HOTEL



W. B. Clark, Manager

No matter how much or how little you wish to pay—you'll get more for your money at The New Nicollet. Its new low rates are consistent with the times.

Conveniently located to the Business, Theatre, Wholesale, Financial and Shopping district, this modern fireproof Hotel offers every nicety in appointments.

Its comfortable beds, famous throughout the country, and its quiet, airy rooms will assure you a refreshing night's rest. Its fine but moderately priced restaurants meet the requirements of even the most critical.

Within walking distance (three blocks) of all Passenger Terminals.

Spinster: "Why dont' you get married, Mr. Townsend?"

Mr. Townsend: "Why marry a woman when I can buy a parrot for \$5?"

Spinster: "Yes, that shows once more how men have the advantage of us women."

THE CENTRAL UNION INSURANCE COMPANY

American Fire Statement

THE CENTRAL UNION INSURANCE COMPANY. Principal office, Jersey City, N. J. Organized in 1929. J. H. Vreeland, President; W. R. Hills, Secretary. Attorney to accept service in Minnesota: Commissioner of Insurance. Cash capital, \$500,000.00.

INCOME IN 1932

Net premiums other than per-
petuals\$ 96,602.64
From all other sources..... 54,240.04
Total income\$ 150,842.68

Ledger assets, December 31, of
previous year\$1,216,381.46
Sum\$1,367,224.14

DISBURSEMENTS IN 1932

Net losses paid\$ 35,826.83
Dividends to stockholders..... None
All other disbursements 57,736.16
Total disbursements\$ 93,562.99

Balance\$1,273,661.15

LEDGER ASSETS DEC. 31, 1932

Mortgage loans\$ 8,500.00
Book value of bonds and stock... 1,108,101.30
Cash in office, trust companies
and banks 97,294.76
Agents' balances and bills receiv-
able taken for premiums..... 59,548.49
All other ledger assets..... 216.60

Total ledger assets (as per
balance)\$1,273,661.15

Non-ledger assets\$ 6,177.05

Gross assets\$1,279,838.20

Deduct assets not admitted.....\$ 51,083.00

Total admitted assets\$1,228,755.20

LIABILITIES DEC. 31, 1932

Unpaid losses and claims.....\$ 8,945.00
Unearned premiums 119,809.45
All other liabilities 127,757.19

Total liabilities\$ 256,511.64

Capital stock paid up.....\$ 500,000.00

Surplus as regards policy holders \$ 972,243.56

TOTAL RISKS AND PREMIUMS, IN FORCE DEC. 31, 1932

Net risks\$36,753,810.00
Net premiums 231,570.01

BUSINESS IN MINNESOTA IN 1932

	Net Risks Written	Net Premiums Received	Net Losses Incurred
Fire	\$241,958	\$1,420.76	\$140.04
Tornado, wind-storm and cyclone	30,490	102.96	7.08
Totals	\$272,448	\$1,523.72	\$147.12

STATE OF MINNESOTA, Department of Insurance.

I hereby certify that the annual statement of the Central Union Insurance Company for the year ended December 31, 1932, of which the above is an abstract, has been received and filed in this department and duly approved by me.

GARFIELD W. BROWN,
Commissioner of Insurance.
J. H.

GETS CITY BONDING

Bid of Fred L. Gray Co., Minneapolis, for bonding of city officials has been approved by the bonds and accounts committee of the Minneapolis city council. They will be placed through Standard Accident of Detroit. Premium cost was \$6,304, and was higher than some other bids. Strength of the company was considered in making the award.

RE-ELECTS ITS OFFICERS

Officers and directors of the Farmers County Mutual Insurance Co., Casselton, N. D., were re-elected at the annual meeting June 29 in the office of the secretary, J. A. McKinnon.

For the Best Insurance See the Wurst Agency

Minnesota General Agents for
County Fire Insurance Co.
Albany Insurance Co.
Central Union Insurance Co.
United States Casualty Co.

E. L. WURST & CO.

Geneva 8666

1060 RAND TOWER

MINNEAPOLIS

John Bullard, Casselton, is president; R. R. Brownlee, Page, vice president; Mr. McKinnon, secretary; John Martin, Fargo, treasurer. Directors are Bullard, F. J. Langer, Casselton; Brownlee, Martin and Andrew Jespersion, Buffalo. Joe

Runck, Durbin, was elected to fill the unexpired term of E. Gilbertson of Hickson.

A meeting of the policyholders of the company was held in the Knights of Pythias hall.

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

Bootlegging of Securities Feared on Way

Bootlegging of stocks and bonds is on the way after July 27 when the new federal securities act goes into effect fully.

By bootlegging, Commercial West does not mean that swindlers, necessarily, will be more active than usual. Information now in the possession of Commercial West shows that any man who has a working knowledge of investment, and a clientele can step out, after July 27, operate from desk space somewhere, or under his hat, and sell securities—until the Government catches up with him, and that may be long enough so that he can accumulate a good wad for defense and then some.

How It Will Work

It will work this way: Investors are hungry for advice and need it. The new law makes it practically impossible for the legitimate investment house to offer that advice, except in the most limited way. This is where the lone wolf bootlegger of securities steps in. He will give advice, plenty of it, to the customers he has had. They will be glad to get it and buy the securities from him at market plus a nice profit for himself.

As to curbing the swindlers, that is to be proved. Government hasn't been able to do it under the old laws. Can it turn the trick under the new law? Commercial West is inclined to believe it will have no more success than it has ever had. The chief aim of the new law, therefore, has got its claws clipped right at the start.

In these findings, Commercial West is substantiated by Twin Cities investment houses.

What Dealers Say

R. C. Mees, manager bond department, Paine, Webber & Co., says: "I am satisfied that the new law is going to lead to bootlegging, along the lines you illustrate. Personally, and as for our firm, we are going to be very careful about the information we give out and circulars we issue, although I am satisfied, after we get further into this thing, that Government isn't going to do anything to put legitimate houses out of business."

Mr. Mees is secretary of the Minneapolis group of the Investment Bankers Association of America, and is guided largely by findings of that organization.

E. A. Purdy, vice president, Wells-Dickey Co., Minneapolis, sees the danger of bootlegging ahead. "It is bound to come," he says. "As to our house, we are going to issue circulars, held wholly to facts, and our salesmen are instructed not to go beyond the facts in the circulars in their argument for sales."

New Commission Ruling

From Washington this week Commercial West obtained direct from Colonel Charles H. March, chairman of the Federal Trade Commission, which will apply the law, first interpretations of the commission on application of the law, and

Bank Stocks

July 5, 1933

	Bid	Asked
MINNEAPOLIS		
First Bank Stock.....	8 $\frac{3}{4}$	8 $\frac{7}{8}$
N. W. Banco.....	8 $\frac{3}{4}$	9
NEW YORK		
Bankers Trust.....	62 $\frac{1}{4}$	64 $\frac{1}{4}$
Chase.....	30 $\frac{3}{4}$	32 $\frac{3}{4}$
First National.....	1400	1530
Guaranty Trust.....	306	311
National City.....	35 $\frac{1}{2}$	37 $\frac{1}{2}$
CHICAGO		
Central Republic.....	3	3 $\frac{3}{4}$
Continental Illinois.....	83 $\frac{1}{2}$	85
First National.....	136	139
Harris Trust & Savings.....	235	290
City National Bank.....	...	115

Commodity Prices

	July 5	June 28	1932 Low
Butter (lb.).....	\$0.24 $\frac{3}{4}$	\$0.25	\$0.16 $\frac{1}{2}$
Eggs (doz.).....	.17	.17	.14 $\frac{1}{2}$
<small>(Butter and egg prices are New York wholesale market on "firsts.")</small>			
Hogs (cwt.).....	4.30	4.25	3.00
Cattle (cwt.).....	5.60	4.75	6.00
Lambs (cwt.).....	7.00	6.50	4.50
<small>(Livestock prices are South St. Paul quotations for top sales.)</small>			
Potatoes (cwt.)....	.25	.25	.20
Potatoes (cwt.)....	.15	.15	.15
<small>(Potato prices are those paid growers in carlots. Higher price for Minneapolis district, lower for shipments from northern part of state.)</small>			

a new ruling just handed down by the commission on registrations. The new ruling says:

"Under the new securities act a registrant may file a registration statement, in such form as may be reasonably considered by him to be in compliance with the act, if he has been unable to obtain copies of the registration required by the commission."

In his interpretation of the new law, prepared especially for Commercial West, Colonel March says:

Statement by Colonel March

"How does Government protect the buyer of securities?"

"Since Colonial days the average citizen has had to depend on the statements of the seller when he invested his savings in American enterprises.

"It was to correct this situation that the 'truth in securities bill' was passed by the emergency Congress. It applies to issues sold through interstate commerce.

"What is Government doing for the citizen under this law?"

"When the legislation was signed May 27 by President Roosevelt, the Federal Trade Commission was designated to administer it. Some of its provisions became effective at once. Under Section 12(2) the seller is responsible to the buy-

er of securities both for untruth statements of fact and for omissions which are misleading. In turn, the buyer has the right to sue the seller for the purchase price, with interest, less any income received from the security. If the buyer has disposed of the security, he can claim damages from the seller.

Claim for Swindlers

"Section 17 also is in operation and makes it unlawful to use any means of interstate commerce, directly or indirectly, to attempt to defraud a buyer or to publish a description of a security for a consideration without disclosing that it was done for a stipulated amount.

"Both of these sections apply to issues which are outstanding as well as to new issues which will come under the registration feature of the law.

"For all practical purposes, the registration provisions become operative 60 days after May 27, the date the law was enacted. The Commission now is drawing up rules to cover the registration of securities. It is through the registration clause that the buyer will receive the greatest protection.

"The business enterprise will be required to submit to the Commission detailed information as to the operation and conduct of its business. Thus the investor will be able to inform himself of the condition of the business and the purposes for which the income from sale of the securities will be used. He will be able to learn details of the corporate structure, personal setup, finances and properties of the concern.

Sale Held Up 20 Days

"The security issue may go on sale after a waiting period of 20 days following registration, unless, in the meantime, the Commission stops the effectiveness of the registration statement because of its incompleteness or inaccuracy.

"However, even after the registration becomes effective, the Commission may make an inquiry to determine the accuracy of the statements, if it believes that they are untrue. After holding a hearing, the Commission has power to issue a stop order and prevent further distribution of the security.

Does Not Pass On Value

"The new law does not authorize the Commission to pass upon the value of soundness of any security. It still will be possible to issue speculative paper and the public will be free to buy. The Commission's job is to see that the public is given a true picture of the security and what is behind its sale.

"State security commissions retain jurisdiction as before, within their borders, and the new federal law is expected to be of substantial help to them.

"Prospectuses used in the sale of any security which purport to give a description of the issue, must include a good portion of the information required in registration statements."

Dealers, Brokers, Agents

The Minnesota Commerce Commission, meeting July 5, granted the following licenses:

Dealers

A. A. Greenman, Inc., St. Paul.
S. W. Gongoll & Co., Minneapolis.
North Central Corp., Minneapolis.

Brokers

J. S. Bache & Co., Minneapolis.
Shircliff & Co., Minneapolis.

Along Financial Row

Paul R. Doelz, Minneapolis manager Kalman & Co., is on a quick swing Eastward. He will visit New York, Cincinnati, Indianapolis and other points.

W. A. Simonton, manager, municipal department, BancNorthwest Co., Minneapolis, pulled out of Minneapolis hurriedly this week on a somewhat mysterious mission. Commercial West has it that one of the biggest issues in months is in the making and that "Si" is after it hotfoot.

Reports from the home of W. W. Eastman, former manager, Harris, Upham & Co.'s Minneapolis office, are that quiet and rest are having their effect and he is on the mend.

Robert L. Frost has opened an office in Milwaukee for Haskell, Scott & Geyer, Chicago.

F. A. Brewer & Co., Chicago, has closed its Minneapolis office, of which William Giesen was manager. Mr. Giesen probably will hook up with a St. Paul house. The Brewer firm was largely identified with the Minneapolis Brewing Co. issue.

J. Wallace Maher & Co. has moved from the McKnight building to the Rand Tower.

A. A. Greenman, Inc., became a licensed securities dealer on Wednesday. Associated with Al Greenman in this new company is Frank McGuire. Both were formerly associated with the First Securities Corp. in St. Paul.

Application to register Minneapolis Brewing Co. stock was granted July 5 by the Minnesota Commerce Commission, at a sale price not to exceed \$3.50 a share and to be labelled speculative. It was listed on the Chicago curb July 1. Closing price July 5 was 8 $\frac{1}{4}$.

Commodities, Inc., has been denied the privilege of selling 50,000 shares of common stock in Minnesota at not to exceed \$2.00 a share. The company, organized under Delaware laws, purposes to offer the public an opportunity to acquire, through purchase of common stock, a diversified interest in commodities, wheat, corn, cotton, sugar, rubber, copper, hides, etc.

A well known Minneapolis banker is expected to succeed W. W. Eastman as manager of Harris, Upham & Co.'s Minneapolis office in the Roanoke building.

To Bankers:

Today complete information is essential to determine the current position of your municipal bond holdings. There are some municipal bond situations which require close attention. Our complete information service is at your disposal for this purpose.

We specialize in Minnesota, No. Dakota, So. Dakota, Montana, and general market municipal bonds.

ALLISON-WILLIAMS COMPANY
INVESTMENT BANKERS

NORTHWESTERN BANK BUILDING
MINNEAPOLIS
TELEPHONE ATLANTIC 3475

Successor to investment banking business of Drake-Jones Company

GMAC SHORT TERM NOTES

available in limited amounts
upon request

GENERAL MOTORS
ACCEPTANCE CORPORATION

Executive Office -- BROADWAY at 57TH STREET -- New York, N. Y.

OFFICES IN PRINCIPAL CITIES

PIPER, JAFFRAY & HOPWOOD

MINNEAPOLIS

ST. PAUL

STOCKS

BONDS

GRAIN

COMMERCIAL PAPER

MEMBERS OF

NEW YORK STOCK EXCHANGE
MPLS. CHAMBER OF COMMERCE
CHICAGO BOARD OF TRADE

NEW YORK CURB EXCHANGE
MPLS.-ST. PAUL STOCK EXCHANGE
CHICAGO STOCK EXCHANGE

In fact, announcement awaits only the formal approval of the New York Stock Exchange. Said banker is a former state commissioner of banks.

The only jig-saw puzzle that nobody has yet been able to assemble correctly is the map of Europe, says the Mobile Register.

Absent-minded Professor: "Elizabeth, I believe I have lost the road."

Professor's Absent-minded Wife: "Are you certain you had it when you left the house?"

Taxpayers who read public financial reports are the ones who know how their public money is spent. It pays to know.

Municipal Financing

County Officials and others interested are invited to report promptly all news for this department.

Municipals are continuing the show of strength reported in recent issues of Commercial West. There is a big one on the pan out on the Pacific Coast and the state of New Hampshire will offer 4½ millions of improvement bonds next week.

"The municipal bond market is strong and quiet," states Roy G. Andrews, manager municipal department, Wells-Dickey Co., in substantiation of Commercial West's information. "There are several issues in the air that will be carried out if business continues to improve," says Mr. Andrews.

Burlington, Iowa.—At election June 27 the proposition of issuing \$486,000 bonds to purchase the Citizens Water Co. was defeated. Robert Schlampp, city clerk.

Mahtomedi, Minn.—At election June 27 the proposition of issuing \$48,000 waterworks bonds was defeated. H. S. Brooks, village clerk.

Pottawattamie County (Council Bluffs, Iowa) — Awarded — The Council Bluffs Savings Bank, the \$45,000 refunding bonds. Interest, 5 per cent. Nick O'Brien, county treasurer.

Hopkins, Minn.—Bids in July 13 at 8 o'clock p. m. for \$740 certificates of indebtedness. Denomination, \$148. Certified check, \$50. A. E. Anderson, village clerk.

St. Paul.—A resolution authorizing the issuance of \$300,000 welfare relief bonds was passed by the city council. Harold F. Goodrich, city comptroller.

Mahtomedi, Minn.—Bids in July 17 at 8 o'clock p. m. for \$48,000 waterworks bonds. Interest, 5 per cent. Denomination, \$1,000. Certified check, 2 per cent. H. S. Brooks, village clerk. Note correction.

Reported July 1 as defeated. Incidentally, issued carried.

Grand Island, Neb.—Central Investment Co. Capital, \$25,000. Howard K. Hultman, Sam S. Freshman.

Milwaukee, Wis.—Investment security house of Haskell, Scott & Geyer, Chicago, has opened a Milwaukee office in the First Wisconsin National Bank building, under management of Robert L. Frost.

Des Moines County (Burlington, Iowa) —A resolution authorizing the issuance of \$32,000 refunding bonds was passed by the board of county supervisors. Karl M. Pfeiff, county auditor.

Buhl, Minn. — Awarded — The State Board of Investment, the \$50,500 refunding bonds. J. D. Turnquist, village clerk.

Minneapolis — Northwestern National Bank and the First National Bank & Trust Co., the \$1,000,000 tax anticipation certificates of indebtedness. Interest 4½ per cent. George M. Link, secretary, Board of Estimate and Taxation.

Wausau, Wis. — Northern Wisconsin Securities Co. has been organized through consolidation of the three principal investment securities companies in Wausau—Kreutzer & Co., American National Securities Co. and Bissell & Mentges, Inc. An investment and brokerage service will be rendered. Officers are: Walter H. Bissell, Jr., president; S. Knox Kreutzer, vice president; Wells E. Turner, secretary-treasurer.

PAYS OUT \$29,711,290

With payment by Chase National of New York of the June 30th semi-annual distribution to holders of Corporate Trust Shares and other investment trusts distributed by Administrative and Research Corp., a total of \$29,711,290 has been paid on regular distribution dates since June 30, 1930, states Ross Beason, president. "The advantages of the principle of diversification as utilized by the investment trust are demonstrated by the average semi-annual distribution of \$4,244,470 made by this group of interest trusts in the face of generally declining business," Mr. Beason says.

LONG-BELL BONDS SPURT

Discovery of oil on its property in Louisiana, improvement in business generally and the nearing of completion of reorganization plans are given as chief reasons for an unexpected spurt a few

days ago in bonds of the Long-Bell Lumber Co. Quoted at 22 bid and 24 offered the bonds sold as high as 33. Recent low was 7. Company's common has risen from a low of ¼ to a high of 5½.

PAYS REGULAR DIVIDEND

Directors of General Mills, Inc., announce the declaration of the regular quarterly dividend of 75 cents a share on the common stock of the company, payable August 1 to all common stockholders of record at the close of business July 15, 1933.

Stocks Up a Billion

The market value of 100 representative common stocks increased \$1,765,141,000, or 13.3 per cent, to \$14,974,895,000 in June. The market value of the 100 stocks at the end of the month was 96.7 per cent higher than on March 3, 1933, the day before the bank holiday, and 195 per cent higher than on June 30, 1932, the approximate low of the bear market. The June gain of 13.3 per cent compares with an increase of 17.8 per cent in May, with an appreciation of 45.5 per cent in April and a gain of 4.8 per cent in March.

In June each one of the thirteen sub-groups constituting the index advanced. The largest gain on a dollar basis, says the reporting house of Fraier, Jelke & Co., was \$296,770,000 in the motors; the rails gained \$275,027,000; and the oils, \$267,186,000. On a percentage basis the building shares led the June rise adding 30.2 per cent. The railroad equipments gained 22.7 per cent; the motors, 21.9 per cent; the steels, 18.8 per cent; the retail shares, 17.0 per cent; the rails, 16.1 per cent; the utilities, 12.1 per cent; the foods, 11.2 per cent; the oils, 10.9 per cent; the chemicals, 10.6 per cent; the electrical equipments, 8.6 per cent; the mines, 6.7 per cent, and the industrials, 4.7 per cent.

As compared with a year ago, the motors are up 415 per cent; the mines, 373 per cent; and the rails, 262 per cent.

ON MAIN AIRWAY LINE

Northwest Airways announces effective July that Madison, Wis., has been made a regular stop on the 8:30 a. m. departure out of Chicago for Milwaukee and the Twin Cities and on the 3:15 p. m. departure out of the Twin Cities for Chicago. This will give Madison main line Ford tri-motor services, planes carrying 13 passengers, two pilots. Madison was formerly served by the branch line operated between Chicago, Rockford and Janesville.

Traffic cop: "What do you mean, young man, by letting your car wobble all over the road? Why don't you use both hands?"

Young Man (with his girl beside him): "But, officer, I don't dare let go of the wheel entirely, you know."

Keep up with the times by reading Commercial West.

RUDOLPH S. JURAN

Government and Municipal Bonds

Associated with

JUSTUS F. LOWE COMPANY

First National-Soo Line Bldg., Minneapolis

Established 1885

H. C. SPEER & SONS CO.

MUNICIPAL, COUNTY AND SCHOOL BONDS

First National Bank Building

Chicago

G. N. Bonds Refinanced

W. P. Kenney, president, Great Northern Railway Co., has been successful in obtaining refinancing of gold bonds of the old St. Paul, Minneapolis & Manitoba Railway totaling more than \$43,000,000. It was the big job that confronted Mr. Kenney when he took the presidency of the road in January, 1933.

The First National of New York and bondholders co-operated with Mr. Kenney, more than 96 per cent of first and refunding bondholders agreeing to the plan. Date of maturity has been extended to 1943. The bonds matured July 1 and were issued exactly 50 years ago.

The St. Paul, Minneapolis & Manitoba was the progenitor of the Great Northern system, James J. Hill building it around that road.

The maturing bonds were 4s, 4½s and 6s. The extension was on a 5 per cent basis, with a cash payment of \$38.10 for every \$1,000 bond, making an effective yield of 5½ per cent.

Certificates representing the bonds deposited for extension are above par on the bond market.

Status of Insull Securities

A statement on the present status of over a billion, four hundred million dollars in so-called Insull securities, distributed during the last decade, has just been issued by Halsey, Stuart & Co., the indicated purpose being to correct the erroneous impression prevailing in some quarters that all of the Insull securities were seriously impaired by the difficulties of the past year.

The statement shows that in the period since January 1, 1923, Halsey, Stuart & Co. was associated with the financing of \$1,439,000,000 of securities of companies formerly controlled by Samuel Insull and associates. Of this amount, \$1,275,000,000 have either been paid and retired or have met their requirements promptly. The principal amount paid and retired aggregates \$317,000,000.

All of the issues were either bonds, notes or debentures, the Halsey, Stuart & Co. organization having never publicly distributed stock issues of any class.

While Halsey, Stuart & Co. was one of the largest distributors of the Insull funded obligations, the total of this financing represented less than one-fifth of the total security underwritings with which they were associated in the past ten years.

The statement also reveals that no interest or principal defaults have occurred in any of the Insull public utility operating company issues with which Halsey, Stuart & Co. has been identified except in the case of the elevated and electric railway companies in and centering around Chicago. Including these issues and the holding company debentures—two classifications which have suffered generally most severely in the deflation period—Halsey, Stuart & Co.'s interest in the defaulted Insull issues is equal to approximately 9 per cent of its aggregate participation in all Insull securities issued since January 1, 1923.

G. N. ISSUE APPROVED

Great Northern Railway Co. has been authorized by the I. C. C. to issue up to \$45,000,000 of general mortgage 6 per cent bonds to be used as collateral for loans. Between \$12,000,000 and \$15,000,000 of the bonds were used to secure a loan of \$6,000,000 just obtained from the R. F. C. Balance will be held in the treasury for future needs.

Commercial Paper

The new demand for money to finance increasing business operations is stimulating interest in commercial paper.

This trend is particularly noticeable in the grain and milling industry where greatly increased capital is needed to finance operations at present higher price levels. Working balances that looked large in the purchase of 40 cent wheat now are inadequate, hence the growing interest in commercial paper.

On the other hand, demand for paper is enormous. Banks with their mounting cash reserves are eager buyers.

"Eastern institutions are clamoring for prime Twin City mill and elevator paper," says George Lang of Piper, Jaffray & Hopwood. "Selling it is no trick at all but trying to spread it around to keep every one happy is where the rub comes in."

CHANGE STOCK

Stockholders of the P. Lorillard Co. have voted to change the common stock to \$10 par from no par and write down trademarks and good will to \$1. They also approved a \$6,600,000 write-down of property.

Burlington, Iowa.—By a vote of 1,472 to 4,625, Burlington decided Tuesday against the issuance of a maximum of \$486,000 worth of bonds to purchase the Citizens Water Co.

WILLCUTS RESIGNS

L. M. Willcuts, collector of internal revenue in Minnesota, has tendered his resignation. Joseph Wolf, Minnesota national Democratic committeeman, is expected to get the position.

PASSES UP RAIL LOAN

Earnings of the Milwaukee Road have improved in recent weeks to the point where President Scandrett has advised the Interstate Commerce Commission to set aside temporarily the road's request for a \$9,000,000 loan from the R. F. C. The road had funds on hand to meet its July obligations.

The big game hunter was telling his stay-at-home wife all about his encounter with the Bengal tiger and how he had finally shot it. "Yes, it was a case of the tiger or me."

"I'm so glad it was the tiger, dear," she said sweetly, "otherwise we wouldn't have this lovely rug."

Keep pace with the President by reading Commercial West.

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Want position as cashier or assistant cashier in good county bank, 13 years banking and collecting experience, 30 years old, Norwegian, now employed but available by the first of the year. Preferring North Dakota, can give good reference. Address Box 450 Care of Commercial West.

Executive Position wanted by experienced banker. Age 39. Married. Catholic. Speak German. Can Invest. Would be interested in starting new bank provided some local capital is available. Address Box No. 462, care of Commercial West.

FURNITURE AND FIXTURES

Several sections fine nickel plated deposit boxes, Brandt Coin Changer, Mahogany Vault Omnibus, Underwood Typewriter. Address Box 460, Care of Commercial West.

WANT TO BUY: Set of bank fixtures suitable for Real Estate Office. Box 456, care of Commercial West.

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.

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INVESTMENTS

Control, state bank, town 2500, western Wisconsin, investment \$15,000. Might consider cashier with around \$5,000. Hines Co., Guardian Bldg., St. Paul, Minn.

Will exchange Dakota farm land for stock in Minnesota Bank now operating. Address Box 460, care of Commercial West.

FOR SALE—A complete set of mahogany and marble bank fixtures now installed in Banking Room. Best location in a city of 10,000 in South Dakota. Wonderful opportunity for new independent bank. Bank Room can be rented very reasonably. Considerable local capital can be interested in organizing a new bank. For complete information, write Box 448, care of Commercial West.

FARMS FOR SALE

Several of our customers have offered their farms for sale through us and we quote the following genuine bargains. These are all Hennepin county farms and homes located conveniently to centers and the prices are rock-bottom.

50 ACRES, 7-room house in good repair, barn 20x40, drinking cups and stalls, machine shed 58-22, chicken house 16x34, pump house 10x12, granary 12x18, windmill. All tillable, 12 acres fenced, heavy soil. Price \$5,750. \$2,500 down takes it.

55 ACRES, 6-room house, full basement, in good repair, 30x64 barn with full basement, drinking cups, water in barn, 20x18 machine shed, large chicken house, double corn crib, hog house, windmill, pasture fenced. Nearly all under plow, heavy black loam, clay sub-soil. The price is \$5,500. \$1,500 will handle. One of the best farms in Maple Grove township.

112 ACRE FARM bordering on Crow River, Hassan township, 65 acres under plow, 10 meadow, 32 acres pasture with water and 5 acres woodland pasture, house 20x24 L 14x16, good cellar 16x20, tubular well, basement barn 30x40, wellhouse 12x16, hen house 10x12, located near good town with all conveniences. Price \$4,000. \$1,500 cash will handle.

**Farmers State Bank
Osseo, Minn.**

Receivers Cut Overhead

Receivers for the Royal Union Life Insurance Co., Des Moines, have dismissed all the executive officers and about half of the employees.

All officers and employes were notified first that the receivers, the appointments of whom have now been made permanent, were in charge of the company and that their employment ended with the assumption of the trust. Then about half the employes were retained by the receivers.

L. A. Andrew and E. W. Clark, state banking superintendent and insurance commissioner, respectively, receivers, issued a statement as follows:

"The receivers checked over the officers and employes of the Royal Union Life Insurance Co., and terminated the services of those persons deemed not necessary to the conduct of the work of the receivership."

Executive officers of the Royal Union released under the receivers' orders are W. K. Herndon, chairman of the executive committee; S. A. Apple, president; C. Guy Anderson, vice president; J. J. Shambaugh, vice president; B. M.

Kirke, secretary and treasurer, and Dr. Phil Watters, medical director.

Wheat Conference Held

Agricultural leaders from Minnesota, North Dakota, South Dakota, and Montana gathered at Fargo Friday to consider problems in relation to wheat in the Federal farm adjustment program. Conferences of like nature have already been held in Kansas City and Spokane.

At the two conferences already held farm leaders have urged that some method be adopted whereby farmers in counties which grow comparatively little wheat can organize on an economical basis such as will make it worth their while to come in under the plan. This idea would apply to many of Minnesota's counties.

LAND VALUES IMPROVE

More than 10,000 acres of Montana county tax deed land were sold at public auction last week. The total sale price was \$9,343.20.

The sale exceeded expectations, especially as to the number of cash transactions. Of the 51 tracts sold out of 226

offered for sale, 26 sold for cash, bringing \$8,082 and 25 tracts sold on terms for \$6,286 of which \$1,261 was collected.

Twenty-one per cent of the acreage offered was sold at an average price per acre of \$1.40 compared with the appraised value of \$1.25 per acre. The total amount offered for sale was 48,756 acres appraised at \$61,296.

NEW NORTHWESTERN PATENTS

The following patents were issued to Minnesota inventors, as of date June 27, as reported by Williamson & Williamson, patent attorneys, 925-935 Metropolitan Life Building, Minneapolis: Oscar A. Dahlberg, Minneapolis, refinishing engine cylinders; George H. Dormer, Eveleth, Minn., mining method; Charles B. Gnadinger, Minneapolis, insecticide; Ross A. Gortner and W. F. Hoffman, St. Paul, recovery and purification of materials by electrolysis; Walter F. Hoffman, Cloquet, Minn., recovery of waste liquors; Henry LaMotte, Minneapolis, sewer cleaner; William L. Miller, Winona, Minn., insulating slab; Charles S. Olson, Duluth, cable splicing tool; Sarah H. Seward, Minneapolis, window ventilator; Aloys Sumbs, Sauk Rapids, Minn., indicator.

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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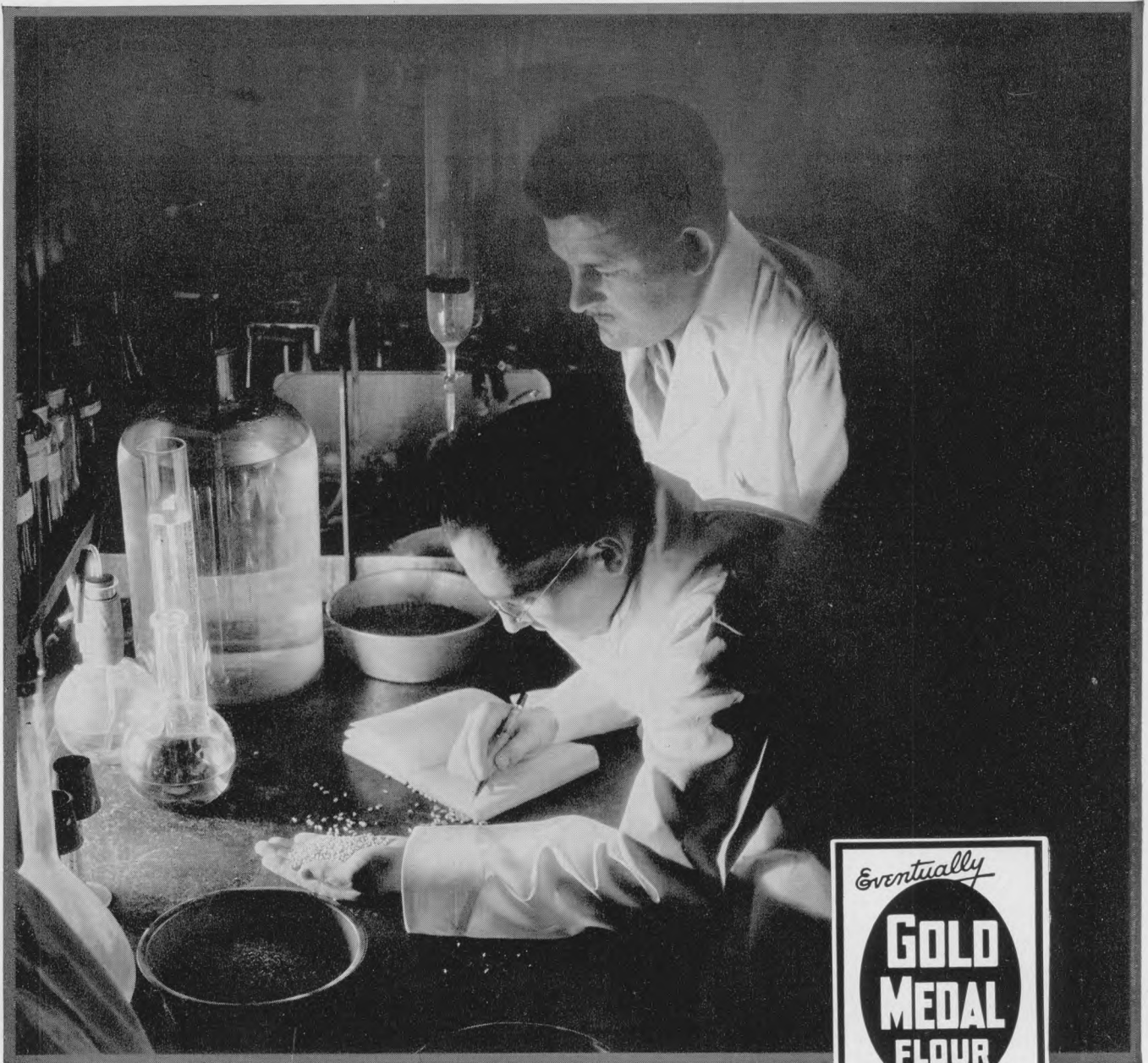
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