

# COMMERCIAL WEST

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

**33<sup>rd</sup>**  
Year

May 26, 1934

**10c**  
a copy

**Northwest PWA Projects  
Exceed \$50,000,000**

**Great Steel Center Seen  
for Head of Lakes**

**Business Leaders Confer  
on Recovery Progress**

**Northwest Bankers Getting  
Set for Conventions**

*Published Every Saturday at Minneapolis, Minn.*

# GO EAST---GO TO THE WORLD'S FAIR---BY WATER

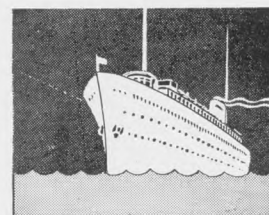
FREQUENT SAILINGS FROM DULUTH ON PALATIAL OCEAN TYPE SHIPS . . . LOW FARES INCLUDE SPACIOUS STATEROOMS . . . INCOMPARABLE CUISINE . . . ELABORATE ENTERTAINMENT . . . DAYLIGHT STOPS ENROUTE FOR SIGHTSEEING AT HOUGHTON, SAULT STE. MARIE, MACKINAC ISLAND, DETROIT AND CLEVELAND, WITH A FULL DAY AT BUFFALO FOR SIDE-TRIP TO NIAGARA FALLS . . . HOTEL ACCOMMODATIONS ARRANGED FOR IN CHICAGO . . . UNLIMITED STOPOVER PERMITTED.

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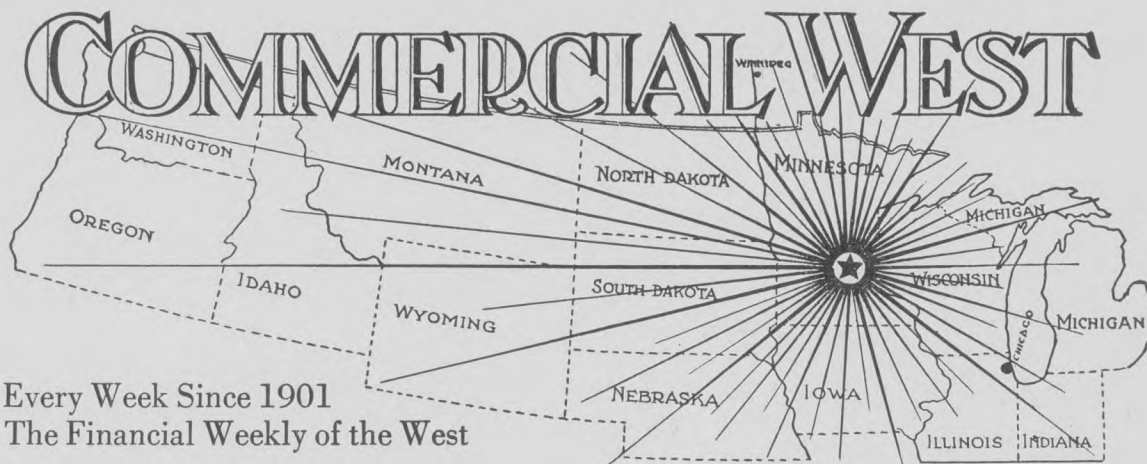
EVERY week for a quarter of a century, and eight years more, this old-established journal, "The Financial Weekly of the West," has served Bankers and Business Men with a weekly news service that stands out in a class by itself. And Commercial West is happy to count among its host of regular readers many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

*The Weekly  
News Magazine  
of Finance  
and Industry*

# COMMERCIAL WEST

RAND TOWER

MINNEAPOLIS



Vol. 67 No. 23

May 26, 1934

**Features in This Issue**

Editorial .....	6
Twenty-five Years Ago.....	7
Bull's-Eye .....	7
Coming Events.....	8
South Dakota Stratosphere Flight to Draw 500,000.....	9
Recovery—Coming or Going?.....	10
Visiting Around the Northwest.....	11
Northwest Seen as Great Steel Center.....	13
Discard for Idle Acres.....	14
Northwest PWA Projects .....	15
Advice to the Radio Lorn.....	17
Minnesota Bankers Plan Convention.....	18
Wisconsin Bank Group Meetings.....	19
Open Season on Snapshots.....	20
Northwest Banking Briefs.....	20
Stocks and Bonds.....	22
Along Financial Row.....	25
Insurance News .....	26
Insurance Agency Appointments.....	28
Grain Trade Review.....	30
New Association Secretary.....	33
Business Want Department.....	34

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

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

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

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

# EDITORIAL

## *Let's Have Law and Order*

One person dead!  
More than a hundred injured!  
Hundreds of dollars of property damage!  
Thousands of dollars of needless expense!

That's the price Minneapolis paid in one week for temporizing with riotous strikers, said to have been lead and incited by out-of-state agitators.

A city of half a million people, their rights and welfare, yes their very lives, threatened by violent mob rule of an organized few!

What a pity the proper authorities did not awaken sooner to the seriousness of the situation. Now the National Guard is mobilized, ready for call, but not until after Tuesday's bloody pitched battle which must stand as a disgrace to the fair name and reputation of Minnesota's largest city.

Whatever the reasons for the strike there is no justification for gangster goings on.

Temporizing with such evidently premeditated and determined lawlessness is not the sensible way to handle the situation.

Labor leaders and good unionists do not countenance such tactics. Certainly the public does not. Why, then, should a small organized band of agitators be permitted for one minute, to threaten life and property, dislocate relationship between employer and employe, jeopardize the very cause of organized labor and unionism?

As Commercial West pointed out long ago, strikes may be expected to flare up all over the country. They always accompany business recovery from depression. Outbreaks of the last couple of months bear out that prediction. But the strikes this spring are of a particularly violent nature, making necessary the use of troops in several places.

Surely Minnesota has had enough of the violent type this year to know now that temporizing tactics won't maintain law and order. The public demands protection—troops if ordinary forces of the law are inadequate.

## *The Public Must Be Sold*

AT LAST ONE of the great industrial groups has discovered why its business has not improved to the extent it thinks it should under the code program.

Its members have not gone after business with a vigorous sales and advertising drive. Now it recommends this be done.

As Commercial West has pointed out many times business is not going to jump into the arms of industry just because it is operating under a code.

Sales resistance must be broken down, now more than ever. The public is still cautious, still a bit credulous. Consumers see only increase of prices. Before they can be sold on the idea of having to pay more for things they must be convinced there is need of higher prices; that there is a real economic reason behind the cause of higher prices.

Industry, it would appear, has been going on the theory that the federal NRA recovery program was

telling its own story to the people, that all it had to do was get in line under codes and the public would come rushing in with orders. That's where industry was wrong. The public must be sold—harder in bad times than in good. Department stores, which really know the value of advertising, have recognized that fact. Manufacturers and wholesalers will have to recognize it sooner or later.

Missionary money must be spent if the business recovery program is to be speeded up. It must be put into advertising and increased sales effort.

The lumber industry has learned that fact. The special survey committee of the Timber Conservation Board, in a report just made to the Department of Commerce estimating lumber consumption says:

"No net national progress has been made toward balancing production and consumption in the six months the lumber code has been in operation." The report repeats its recommendation that lumber stocks be reduced by two billion feet. And then it makes this significant statement:

"In addition to its control over production the lumber industry is in vital need of stimulated demand. The lumber code covers the rules of fair competition. Unless sales efforts are increased and research promoted other materials will gain further headway. Fair competition will be no protection against lost or sinking markets."

That is the situation at a glance. The lumber industry has placed its finger upon the weak link in the chain. Demand must be created.

We advise all industry to take counsel of its situation. When that is done industry will find that the answer to the failure of the public to increase its purchasing power is due to the failure of industry to create demand.

There still are more than 40,000,000 people gainfully employed in the United States. There are still more than \$36,000,000,000 in savings accounts of the people that stand as a potential purchasing power.

Give these people real reason to believe industry is on the way to better days; that recovery is assured; that higher prices are justified, and these people will begin spending their money. That is the only way the circle from consumer to manufacturer can be completed without months of weary delay.

## *Leave It to the Codes*

CONSISTENCY, thou art a jewel, does not seem to apply in any large extent to things being done in Washington these days.

On the one hand we have government pouring millions into farm relief, construction revival and other methods of increasing purchasing power and stimulating recovery. On the other we have the spectacle of Congress negativating all this effort with so-called reform spasms proposing to limit operations of our commodity and investment markets to the point where they will be dwarfed into mere shadows of the great business producing industries they are today.

As an instance of the depressing effect of the Fletcher-Rayburn stock exchange control bill and probability of its passage we find that in the period between February 5, when this legislation was proposed, and May 14 when the Senate passed the bill, the value of 100 representative stocks depreciated \$4,136,777,574 from prices still far under their nominal value.

Just what does this loss mean in economic value to the people of the United States? It has been figured out by an economist and here are some of the things that vast sum would have done if put at work instead of being wiped out:

Buy all of last year's wheat crop at \$7.80 a bushel; buy or build a million \$4,000 homes; buy 4,136,777 new \$1,000 automobiles; re-employ 10,000,000 idle men 10 weeks at \$40 a week; pay 15.8 per cent of the present national debt of \$26,100,984,818.

It would do a lot of other things, but the main point is the loss of this great potential purchasing power at a time when government is trying to increase purchasing power.

As we see the situation at the moment it will be time enough to place the iron bands of restriction upon our stock exchanges, our investment business and our grain and other commodity exchanges after business has recovered and if and when it becomes evident their operations are not in line with their respective codes.

There is no public demand for punishment of our present marketing set-ups and as for regulation their codes, if codes are any use at all, should be sufficient regulation.

## TWENTY-FIVE YEARS AGO

—from the Commercial West, May 22, 1909

May 18 of this week was celebrated at congresses and conventions on both sides of the Atlantic as International Peace Day. It maybe would be a good idea to declare every day of the 365, Peace Day and we'd go further in the long run.

The Scandinavian-American National Bank of Minneapolis opened for business last Tuesday, making the fifth national bank in the city. The new bank occupies the building formerly used by the Swedish-American National, which was absorbed by the Northwestern last December.

Wm. S. McCartney, lately cashier of the Security State, Monticello, Minn., has associated himself with the firm of Fred L. Gray Co. of Minneapolis.

Professor Willis L. Moore, chief of the United States Weather Bureau, in a statement yesterday announced that in view of the general demand for the resumption of the national weekly weather reports he would re-establish the service, starting with Tuesday morning.

The recent debate in Minneapolis between the Chicago and Minneapolis chapters of bank clerks brought out some strong points in favor of allowing banks to issue credit currency.

A Great Northern passenger train pulled into Tacoma, for the first time May 17. On May 23 it will begin its first 72-hour run from Tacoma direct to Chicago.

The official exports of wheat and flour from the United States during the month of April equaled 3,388,000 bushels compared with 8,243,000 for the corresponding month last year.

The latest development in the management of the Northwestern Consolidated Milling Co. is the announcement that H. P. Gallaher has been induced to resume his old position of vice president and general manager.

George C. Markham, president of the Northwestern Mutual Life Insurance Co. of Milwaukee, was in Tacoma this week on a tour of inspection of the various offices of the company and of the properties on the Pacific Coast on which the company has made loans.

## THE BULL'S EYE

By the Sharpshooter

SITTING AT LUNCH the other day someone raised the question: Is it worthwhile raising a family these days?

The problem, as he saw it, is the modern life and ways of amusement, with the unemployment trend of today turning young men—and young women in some instances—into paths of crime. Youth must have its fling; it must have money to spend, and, not having the means of getting money by working for it, youth seeks it along the seemingly easy pathways of the bandit.

Discussion centered upon the duty of parents, environment and the many other factors, evoked no doubt since time began, that involve the training of children in the family and in the schools.

One man voiced the opinion that our judges should go more thoroughly into the antecedents of a youth brought for the first time before the bar of justice; that if it is apparent the boy has committed his first offense on the spur of the moment through bad association that he be turned back to society in the hope of reform. In fact, this man cited an instance wherein the youth has become a respected business man. Many such, no doubt, exist. It is our belief many judges have this insight into human nature, especially that of the boy. On the other hand, unquestionably, many boys, sent to jail on a first offense come out of the prison dedicated to a life of crime, who might have been saved had a kindly court exercised more patience, better judgment and the soul-saving grace of investigation.

Our courts, of course, are pressed for time in handling many such cases; too, their finer sense of justice may become blunted, but society should demand that time be taken. We cannot afford the loss to society of what may be one good man.

Another recounted wrongly directed efforts of parents to control the destiny of a child. He related how a brother had been educated for the law and now is an Iowa farmer, happiest when watching his planted crops maturing for the harvest or in the feeding and care of his livestock.

The point was being developed that, in many instances, no amount of paternal training and example seems to affect the destiny of a boy; that environment is not a factor, save, perhaps, that of evil association; that if a boy is going to grow up and become a good man that is what will happen and if he is going to take the other path that, too, cannot be obviated.

And then there spoke up a younger man at the table, one who had taken no part in the talk.

"I have a little fellow two and a half years old," he said, "and when that little chap overcomes a lot of difficulties getting out of his crib in the morning and comes climbing into bed with me to play, and when my girl seven years old sits on my knee and tells Daddy of her school and play problems, there certainly arises before me no reason why we should not raise a family, even in these days."

And that ended the talk, for, after all, it is the individual family problem, and who would not suffer the agony a wayward son brings for one touch of the baby fingers of a first born?



## THE PUBLIC'S INTEREST IN UTILITIES

EVERY city or town has some particular advantage that makes its community life attractive. ♦ Some cities and towns have such spectacular natural advantages of location or climate that they become world famous. ♦ But every community to prosper must have good electric service. ♦ Communities have grown and become prosperous by the influence good electric service exerts in attracting new industries. ♦ This is only possible where the utility builds today to have adequate reserve capacity for the business it attempts to attract to the community tomorrow. ~ The public in self-interest should keep life in the utilities, for that alone makes expansion possible.



**NORTHERN  
STATES  
POWER  
COMPANY**

## Coming Events

Minnesota Bankers Ass'n State Convention, St. Paul, June 7-8.

Minnesota League, Building, Savings and Loan Associations, convention at Mankato June 7-9.

American Institute of Banking convention at Washington, June 11-14

South Dakota Retail Lumbermen's Assn. convention at Rapid City June 12-14.

Colorado Bankers Association convention at Colorado Springs, June 15-16.

Oregon Bankers Association convention at Gearhart June 18-19.

Iowa Bankers Association convention, at Des Moines, June 25-27.

Wisconsin Bankers Association, state convention, Hotel Schroeder, Milwaukee, June 19-20.

Michigan Bankers Association convention at Grand Rapids, June 20-22.

Investment Bankers Association convention at Des Moines, June 18-20.

National Association of Real Estate Boards Convention at Minneapolis June 25-30.

Joint Convention, North Dakota and South Dakota Bankers Associations, at Deadwood, July 2-4.

Central States Conference at Rapid City, S. D., July 5 and 6.

Montana Bankers Association convention at Canyon, Yellowstone National Park, July 20-21.

C. M. T. C. Camp at Fort Snelling August 1-30.

International Sheriffs and Police Association convention at Duluth Aug. 15-17.

Financial Advertisers Association Annual convention at Buffalo, N. Y., September 10-13.

Morris Plan Bankers Assn. convention at Rye, N. Y. Sept. 17-19.

National Association of Insurance Agents Convention at Grand Rapids, Mich., Sept. 17-22.

American Bankers Association annual convention at Washington, October 22-25.

United State Building & Loan League convention at New Orleans Oct. 24-26.

### HOUSING BILL CHIEF TOPIC

The national housing bill, implementing President Roosevelt's plan for drawing some \$1,500,000,000 of private capital into home building and reconditioning under federal mutual mortgage insurance, becoming, as it does, the expected central pivot for the future swing of mortgage practice and of home building, becomes, at once, a central topic for the coming annual convention of the National Association of Real Estate Boards in Minneapolis June 25-30. The convention will discuss the changes in outlook involved in this bill, the administration plan for putting the legislation, into sound operation, and changes in business method and service involved in the implications of the bill.

**Marquette National Bank**  
Minneapolis



# Black Hills Expect 500,000 Persons to See Stratosphere Flight

Following exclusive publication in Commercial West, May 19, of the probable selection of a point in the Black Hills of South Dakota as the place for the forthcoming stratosphere flight official announcement has been made that the flight will start from a natural bowl (pictured herewith) near Rapid City.

Major William E. Kepner and Lieut.

in the Black Hills a few days ago, that fully 500,000 people will flock to the Hills to witness the flight.

While South Dakota, along with other states of the Northwest, may suffer from the drouth this summer it is evident that business will benefit extensively by the flight and influx of so many people with money to spend. Citizens and business

The Rapid City site was chosen by Messrs. Kepner and Anderson because of its elevation and for the further reason that prevailing winds there are not as strong as in other sections of the mid-continent. The bowl chosen is surrounded on all sides by rocky walls rising an average of 400 feet. It is seven and one-half miles from Rapid City.



Natural Bowl Near Rapid City Chosen for Kepner-Anderson Stratosphere Flight

O. E. Anderson, who picked the site from some 32 inspected, also pictured exclusively by Commercial West at the time they were looking over the Black Hills area, as reported May 19 by the Commercial West Outfielder, declare the Rapid City bowl, with about 7,000 feet elevation, as the most suitable investigated.

All eyes of the nation will be upon South Dakota and the Black Hills when the flight is begun late in June or early July. There is great interest in the event, second in the United States, and one of less than a half dozen attempts in the world. For that reason it is expected, the Commercial West Outfielder was advised

men of the state are preparing for the big crowd and will see to it that they are properly taken care of.

A special road is to be constructed to the site so that it will be easy of access by automobile. Work now is in progress at Akron, Ohio, on the world's largest balloon, especially constructed to resist the cold and rarified air of the proposed ascension 15 miles to the stratosphere. The balloon will carry 3,000,000 cubic feet of hydrogen gas and a magnesium metal control car and operating room in which will be contained the instruments for tests of stratosphere elements and other data of the trip.

## DUDE RANCHING FOR MIAMI

The old West, made popular in fashion centers of the nation through increasing patronage of Rocky Mountain dude ranches, in all of its picturesqueness will invade the nation's smartest winter resorts next winter, according to Dick Randall, outstanding dude ranch operator of Corwin Springs, Mont., where he maintains the OTO ranch. Negotiations, he said, are under way for moving 200 of the most flashy dude ranch riding horses with a complement of typical gaudily dressed Montana cowboys to Miami, Fla., late next fall. There the dude ranch paraphernalia will be available to winter resort patrons.

## DEVELOP YOUR HOME MARKET

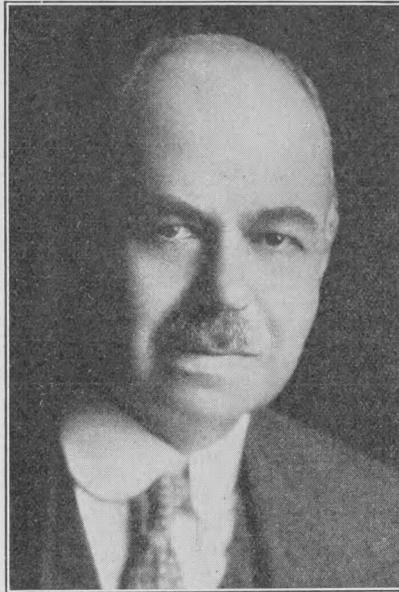
**Hundreds of thousands of dollars of Northwestern money would be spent for Northwest-made goods if those goods were judiciously advertised at home—to the people of incomes and influence.**

**Your home market is your best market.**

**Northwest industries should cultivate the Northwest market first.**

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

## Recovery--Coming, Going?



JAMES F. BELL

Men of the Northwest invited to participate in a dinner conference in Chicago this Friday on progress of business recovery include James F. Bell of General Mills, Minneapolis; R. C. Lilly, president, First National Bank, St. Paul; Doctors William J. Mayo and Charles H. Mayo of Rochester, Minn.; Glenn Frank, president, University of Wisconsin; and Carl R. Gray, president, Union Pacific Railway Co., Omaha.

The question for business leaders to answer at the conference, as outlined by Alfred P. Sloan, Jr., president, General Motors Corp., Detroit, who issued the invitations for the meeting, is:

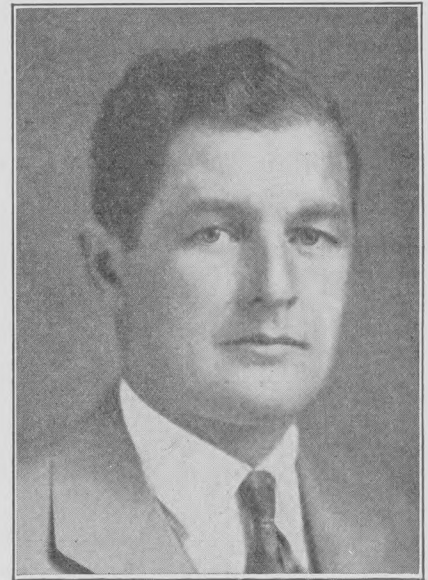
"Has the world reached the end of a blind alley of progress, or is it just beginning to climb toward ever higher standards of living?"

"For some time," said Mr. Sloan in his invitation, "I have been concerned with the thinking of many who believe that our progress in this world is finished; that we must retrogress; that there are no worthwhile possibilities ahead; that we must live merely by dividing up available jobs and that we must accept a lower standard of living.

"Contrariwise, many believe that the amount of available work can be continually expanded, that progressively higher standards of living will result through broadening the activities of industry by developments of science and industrial research.

"In my judgment this question is exceedingly important at this time on account of its influence in determination of many of our national economic policies vitally affecting the future of us all."

The best indication of what science and invention might do that would affect future progress in such fields as transportation, housing, communications, food,



R. C. LILLY

clothing and health, will be presented by authorities selected for their special vision in each field.

### Famous Club Wiped Out

One of the picturesque and pioneer attributes of the Chicago stockyards wiped out in the fire which obliterated a large part of the heart of the area at the end of last week was the famous Saddle and Sirloin Club building.

The most attractive club of its kind because of its simplicity and its historic value its loss will be mourned by cattle men and other thousands throughout the country.

On its wall were hung original oil paintings of all the men who had won their spurs in development of the livestock business of the West.

No picture was permitted on those walls excepting that of a man who had proved his outstanding value to the industry.

### LET MOTHER NATURE DO IT

The Daily Capital-Journal, Pierre, S. D., says:

"Secretary Wallace admits they may have to abandon wheat control. Our guess is that 'Mother Nature' will regulate wheat control more than any political or legislative body ever can do."

### CORN FOR FODDER

Northern North Dakota will plant a tremendous acreage of fodder corn this year, it is reported by B. E. Groom, director of agricultural development work for the Greater North Dakota Association, who also reports that sweet clover fields in that section have come through the winter in far better condition than first believed.

# Visiting Around the Northwest

By the COMMERCIAL WEST Outfielder

"How dry I am," regardless of the fact that the eighteenth amendment has been knocked into a cocked hat!

As we write this great shiny beads of honest sweat run freely hither and yon upon your ol' fren's wishbone and, like it or not, we must go through with it because the weather man here in Sioux Falls has the nerve to predict "Fair and Warmer" for the rest of the week and no relief in sight.

After rambling over South Dakota's ranges for five weeks I am inclined to the opinion, based on first hand reports of bankers and business men that without quick and copious rains, the sunshine state will fall far short again this year. Governor Tom Berry left early in the week for Washington to try to get the government to buy up the beef that just can't exist on weed stubble. His idea, we are told, is for the government to buy up this beef, can it and then ship it right back for relief purposes.

If that is done it will be a feather in the governor's sombrero because, with conditions as they are, it was admitted that cattle men, large and small, could not hope to buck the elements, expect to raise anything but a beard.

## Between Devil and Sea

Banks are between the devil and deep blue sea. They know that if they make these loans on livestock and there is no rain it means a probable charge off and chargeoffs in this age of low earning power mean throwing the depositors' money right out the window. So, pity the poor banker! He has oodles of idle money to put to work, but it is almost next to impossible to find a bankable place for it. As careful as he is his examiners are said to criticise his loans until now bankers throw up hands saying: "What's the use."

Commercial West already has told you about the Committee for Safer Farming formed here just a short time ago. Well, don't think for a moment that this crowd is licked. No, sir, not on your life. This organization has stepped out and organized skeleton committees in practically every county in the state. It is the job of each of these county committees to further the work done by the State Committee for Safer Farming.

For example, a farmer has tried in vain to cope with weather conditions and has found much to his surprise, that he can't raise the things here that they can raise in states where they have abundant rainfall. Still there's his livestock to feed. Well, along comes the Committee for Safer Farming saying: "Look here, brother, you been doin' this thing backwards. You've got the right tools and land and stuff but you aren't raising the stuff that can be grown in this here climate. You also got to figure a way to beat these here grasshoppers. Now here's

what our committee has worked out and they know what they are talking about. Now, you shouldn't gamble with your livestock feed supply. Play safe and plant sufficient drought and grasshopper resisting crops to care for your stock and poultry next winter.

"For instance, take cane. You can raise cane, such as Amber cane, in South Dakota when nothing else will grow. It makes an excellent stock feed. Then Proso millet is drought resisting, and is fine feed for hogs and chickens. You shouldn't be afraid to do this. Be independent of outside relief. Increase your poultry flock. Plant and care for a vegetable garden. Adjust your farming to conditions. Above all, beat dry weather. Do all these things in addition to your regular farming. Play the sure game—it doesn't call for gambling at all."

And so it goes—Mr. Farmer raising cane and somebody else raising hell. Oh! she's a great world.

C. B. Aasness in the role of division manager of the Montana Dakota Power Co. in Rapid City says that although new business is not getting them down they are in a position to serve customers today with "real good service for their money." Bulk of their development work was done during the years before the so-called depression. Things look a lot brighter for the company now, he says. Fact is, he and several others expressed the hope that much-desired dividend checks will make their appearance soon.

## Corner on Printing

T. H. Johnson of Johnson & Bordewick, printers, is credited with having a corner on the printing business in the Black Hills. This year is their busiest in three. "Don't think for a minute we didn't need this last good year," Mr. Johnson said. Higher coded prices apparently aren't stimulating business that isn't absolutely needed. While this section is not hit as the larger centers are in regard to price fixing the business firms, I learned, can not see justification for such substantially increased prices.

Homestake Mining Co. clears 5,000 checks a month through the First National Bank of Lead.

E. B. Morford, former Deadwood newspaper man, changed his line. Now he's proprietor of the Ol' Style Night Club. It will be one of the headquarter spots of the coming joint convention. Peculiar towns here in the Black Hills! Old timers told me they are as wet now as they ever have been, even in the days of Wild Bill and Calamity Jane.

Charles Klein of the Black Hills Amusement Co. insisted that business was 100 per cent. Show houses here charge top prices, are always full, are making money.

In streaking eastward again we stopped

in and said howdy to Governor Berry's Secretary Roberts. He told of Governor Tom's hasty departure, the train waiting half an hour for him. He flew on from Chicago because he rides airplanes as easily and readily as he rides bucking bronchos.

George Starring was just calling it a day when we sailed into his Huron headquarters, but he took plenty of time to discuss the situation after departure of Miss Faye, secretary to the secretary since his former aide-de-camp chose to line up in Uncle Sam's banking army. George is all hopped up over the Deadwood program.

At the First State Bank in Wolsey all fans were running full speed ahead. And was it hot? You can say that again. It was a scorcher. President R. F. Chenoweth and Cashier W. L. Darling had just decided to call a halt to all work, do nothing but talk about what a great business banking was 50 years ago. Mr. Chenoweth knows because he is one of the pioneers. He started in Wolsey, retired at one time, was dragged back several years later. He still says he likes it. He's called by hundreds up here, "The grand old man." It fits him to a "T."

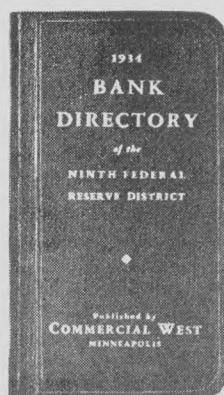
## Farmer and Banker

C. P. Swanson, president of the First National in Highmore, being a farmer as well as banker, had much to say about conditions and taxes. The territory in and around Highmore is suffering from drought, but at that he insisted the people were optimistic, even after three years. Mr. Swanson, for example, has a section of land south of town. It cost him \$1,800 in two years. His return wasn't 18 cents. But smiling, he said: "We'll lick her yet. Just see if we don't." We also met B. F. Bambenek, vice president since last August, formerly with the First Bank Stock in Minneapolis.

The crew on the other corner had the "Gone to Lunch" sign out so C. H. Drew, president of the Bank of Highmore, et al., will have to take this as his hello or howdy. Sorry we missed you.

Just a pause to give you the grasshopper angle. We left Madison about 8 o'clock in the evening and as Ripley says, believe it or not, grasshoppers were so thick that when they crashed the windshield it sounded almost like hail on a tin roof, only more squashy. This drive was south from Madison to Sioux Falls. A washing of the windshield, we found, was good for only about five miles. Looks like they (the 'hoppers, of course) have a flying start.

C. R. Clark, president of the Security National of Sioux Falls, happened to be in Minneapolis, so John Barton had the job of telling us the territory needed rain the worst way. Having crossed the state



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twice, once in the worst of the dust, we readily agreed with him.

O. V. Meyhaus was taking his turn in the country that day, so from F. D. Johnson, cashier of the Corn Exchange Savings, we learned more about the Committee for Safer Farming. We think it would be a good idea if out-of-state bankers wrote for literature on the movement. Just address "The Committee for Safer Farming, Huron, S. D."

T. N. Hayter is cashier of the Citizens National in Sioux Falls. We didn't see him on our last visit, so of course he jumped to the conclusion we had gone high hat on him (we never do that). After the Elks' party last week me thinks we should but it was chaperoned by W. E. Stevens, president of the Citizens, so we can't do that. From reports we get it was quite a party. Anyway, the gang here is feeling great. With convention time near at hand we won't say more. You'll see them in the Black Hills.

Denny Lemon was out in the country, so he couldn't tell us how dry it was. Denny's with the Queen City Fire Insurance Co. in Sioux Falls.

#### Dry as the Devil

Over in Parker, about 23 miles southwest of Sioux Falls, there are two banks: The First National with V. L. Gotthelf as cashier and the Parker State with V. B. Clinkman, cashier. Both had practically the same story: "It's dry as the devil."

At Centerville's First National we were just in time for a lecture being given Cashier J. M. Lee by "Rev." Frank E. Hult. The "Reverend" asked me to move in and get an earful, too, since it would do me a world of good. His topic was more or less aimed at this generation, so yours truly was a good listener. The "Reverend" was given him in the days when a nickel bought a big stein of beer. It has stuck and he still likes to preach when he can get an audience. He criticised the present crop of farmers for lack of religious sincerity. He said the pioneers were sincere, if a dry spell came they would set aside one day for prayer, and they always got it, at least that's what he said. Now, if the farmers did pray 90 per cent of them would not be sincere, he declared, so the net result would be no rain. Stopping abruptly he put his arms around us and pronounced us a couple of good fellows. "J. M." said he was a very successful farmer.

So here endeth this lesson.

#### ASKS INSURANCE EXTENSION

President Roosevelt, within the past few days, has urged Congress again to extend the present temporary deposit insurance law for a full year, to July 1, 1935, but with the proviso that insurance be increased from \$2,500 to \$5,000 on each deposit insured. As matters stand now the temporary phase of the law will pass July 1 next after which time the minimum insurance will be \$10,000 in full and larger deposits will be insured in part.



#### RE-ELECTED IN ST. PAUL

Fred P. Fellows, former secretary, Minnesota Bankers Association, who has been chosen again as secretary of the St. Paul Association of Business. Mr. Fellows has taken an outstanding part in development of business affairs in St. Paul and now is serving his sixth year as secretary of the St. Paul business men's organization.

#### More Fun Than Fish

Somewhere in Mille Lacs last Sunday was a beautiful wall-eyed pike (the guide said he would go over five pounds) with two-thirds of a stringer looped through his left gill.

Keeping company with him when he deserted the launch were two younger brothers. Their escape would be comparatively easy, but old five-pounder would need to be something of a Houdini to slip the noose that held him.

Anyway, the trio got away thereby reducing by three the aggregate catch of some 20 banker and near-banker fishermen who staged their annual opening-of-the-season party at Bay View Hotel, May 18-20.

Their average of about two and one-half apiece beat the record of Minneapolis aldermen, but that was small consolation when the law said they could catch eight pike a day, have 16 in their possession.

But while "the pike just weren't biting" the fishermen were fishing, eating, tanning, etc., so a good outing was enjoyed by all.

In the party were D. J. Fouquette and G. J. Meinz, St. Cloud; T. A. Perkins, Windom; A. F. Meyer, Princeton; W. F. McLean, Duluth; F. P. Powers, Mora; A. P. Hechtman, Osseo; F. A. Buscher, Anoka; J. E. Parent and S. H. Wisniewski, Foley; Hutzel Metzger, Walter Oby and Milton Button, St. Paul; Wm. Duncan, Jr., J. A. Kunz, C. T. Kunz, Kenneth Bros, C. C. Rieger, R. H. Comaford, J. L. Rivard, T. A. Boright, Minneapolis.

W. A. Benzie of Onamia made arrangements for the party.

# Northwest Seen as Great Steel Fabricating Center

The whole Northwest is in line for a great business revival of its steel and iron fabricating industries should plans now under way mature to establish Duluth as the steel freight rate basing point in the place of the old Pittsburgh-plus steel rate that has been in effect for several years.

The United States Steel Corp. is favorable to the move, it is understood, expected to come Monday when the permanent steel code succeeds the temporary code now in effect. The recommendation is contained in the report of the Darrow commission appointed to study NRA code provisions, which made its report at the end of last week.

## Helps Whole Northwest

If Duluth is made the basing point it will mean that products from the United States Steel Corp. mill in West Duluth can be purchased by steel fabricating industries in the Twin Cities and at other points in the Northwest at the base price plus local freight rates, which, of course, will be materially lower than the freight charges that have been in effect from Pittsburgh, Chicago and elsewhere, based on the old Pittsburgh rate.

It probably will mean also that additional steel mills may be built at the Head of the Lakes. That certainly will come with location of new steel and iron fabricating industries in the Twin Cities and at the Head of the Lakes which unquestionably would follow the lower rate.

With the vast deposits of iron ore on the Minnesota and other Lake Superior ranges so close at hand Twin Cities and the Head of the Lakes are ideally located for the building up in the Northwest of a vast steel and iron industry rivalling

those of the Pittsburgh and Chicago areas.

This has long been a dream of the Northwest and, it is rumored, has been withheld only by virtue of the old Pittsburgh-plus rate, which was intended, it is said, to hold those industries in the East.

The history of the fight of the Northwest for local steel rates dates back over many years. A partial victory was won in 1924 when the Federal Trade Commission ordered the plan abandoned. But at the same time Chicago was placed on a parity with Pittsburgh as to base price and freight rates and Duluth, with its new steel mill, all set to make products for the Northwest, was left out of the deal on everything excepting steel wire, on which it was given Chicago parity plus a dollar a ton. On iron bars, billets and general steel products the Duluth mill had to compete with Chicago plus freight rates to the Head of the Lakes and plus freight rates again to points of destination in the Northwest.

## The Discriminatory Rate

Under the Federal Trade Commission rearrangement the imaginary freight rates that had to be added to the price of products of the Duluth mill were \$14.40 a ton from Pittsburgh and \$6.60 a ton from Chicago. That, plus local freight rates, made it tough going in the matter of competitive prices on finished products of factories located in the Northwest.

As an example of the alleged unfairness of the old rates, fabricators located in Indiana, for instance, actually could receive products from the Duluth mill at a price \$13.20 a ton less, it is reported, than Duluth fabricators were charged.

The purpose of adding the Pittsburgh-plus price by an imaginary freight rate, that is, the equivalent of the all-rail freight to Duluth, was supposed to be sufficiently compensated for by establishment of a steel mill there. The result has been contrary, and the United States Steel Corp. now frankly admits that such a policy must be abandoned, it is understood, as it has driven fabricators out of the Northwest and into other localities and lessened the demand for products at the mill in Duluth.

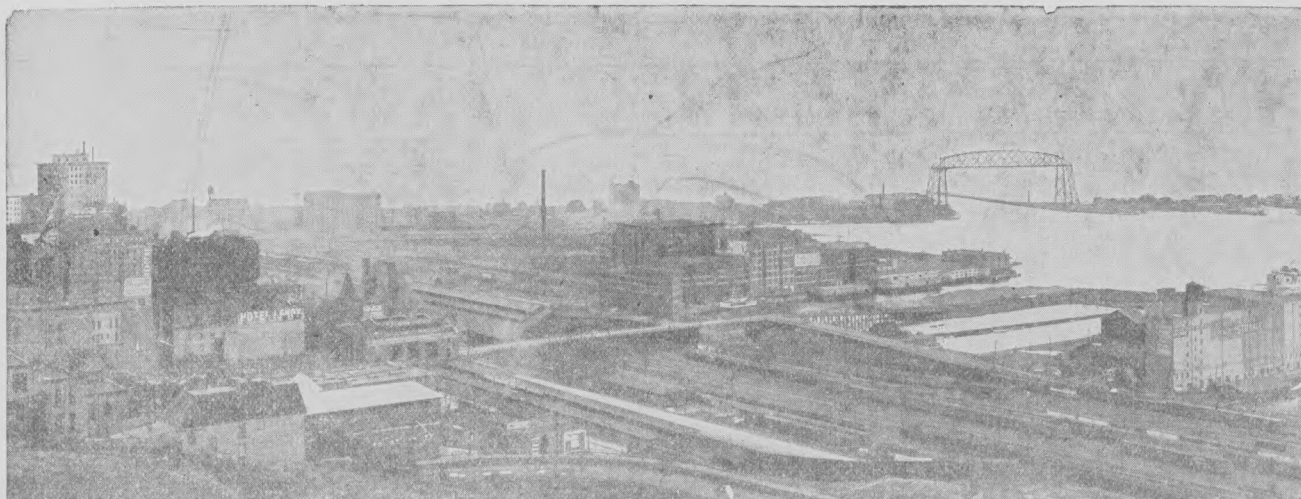
Now the United States Steel Corp. wishes to develop this territory. Under the new set-up the local mill with Duluth as the basing point will control the market in this territory and this will, undoubtedly, be run at full capacity and unquestionably result in increased mill capacity.

## Coal Cost Problem Solved

One of the arguments in favor of the old Pittsburgh-plus rate was the cost of coal for smelting purposes. It used to take about two tons of coal to smelt a ton of iron ore. The Pittsburgh claim was made on the point of transporting coal to the Head of the Lakes for smelting purposes.

This condition now has been reversed through new methods of conserving gases and other by-products of coal, so that today the approximate ratio is one ton of coal to two tons of ore. This development has taken place during the last 14 years and places Duluth as the most favorable steel manufacturing center in the United States because of its location at the doorway to the greatest iron ore deposits in the nation.

Snappy News—That's Commercial West



Harbor and Railway Yards, Showing Great Manufacturing and Wholesaling District of Duluth

# Discard for Loafer Acres

*Government Plans Removal of Farmers from Unprofitable Land*

First intervention of the United States government in removal of farmers from unproductive land will be undertaken in South Dakota it appears from reports just received from Washington by Commercial West.

Uncle Sam has been talking about taking such action for some time. Continuation of drouth conditions evidently has hastened decision of the federal government to act in that matter along with other drouth relief moves in the Northwest, chief of which is purchase of livestock to the extent that sufficient feed can be provided so that farmers will be enabled to keep their foundation herds.

Plans now in the making, it is reported, contemplate the removal of between 4,000 and 5,000 farmers in South Dakota from locations that seem especially susceptible to drouth and are said to be not well suited for farm production at any time.

The Federal Surplus Relief Corporation, Harry L. Hopkins, emergency relief administrator, said, will start buying cattle immediately from farmers on relief rolls or those in distress. Within the next three weeks he expects to take the entire surplus in the area. The corporation will do the buying for AAA.

In South Dakota where there are hundreds of farms which have not yielded a good living for their owners in years, Administrator Hopkins said, families might be moved to state-owned farms and given a chance to buy them on reasonable terms. The state owns approximately 4,000 farms.

The immediate cattle purchasing program will be intensified in four states, but will not necessarily be confined to them. Other potential drouth areas or sections where there has been no rain in recent months will be included eventually.

Beef from healthy cattle will be canned and distributed to persons on relief rolls. "This job must be done," Mr. Hopkins said. "It is ridiculous to continue feeding

these cattle. We cannot get the hay if we wanted to. We will be operating next week for the AAA."

Allotments have been made, Mr. Hopkins said, for planting of quick growing forage crops at once, adding that, of course the administration was taking a chance on rain.

The farm credit administration, Mr. Hopkins said, has assured the relief administration that so far as the law permits, rules and regulations regarding loans will be relaxed to the limit. He estimated the cost of direct relief aside from AAA cattle purchases would run about \$6,000,000 a month until the drouth is broken.

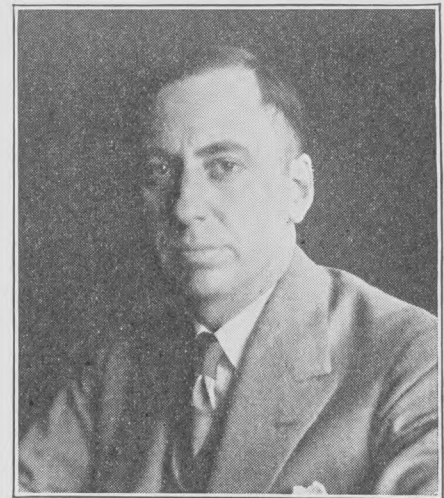
The only really critical condition at this time, he said, is in the central part of the two Dakotas and parts of Minnesota and Wisconsin. Rain is urgently needed in large sections of Wisconsin, Minnesota, Montana and Wyoming although the situation is advanced by a conference of entomologists in their report that chinch bugs and grasshoppers are appearing.

### DURABLE GOODS' STAND

All code authorities and employers dealing with durable goods have been mobilized to support President Roosevelt's new building plan now before Congress. In a letter sent to all code authorities and employers a subcommittee of the Durable Goods Industries Committee demands immediate and effective support in the Senate and House for the plan proposed by the President as means to immediately restoring permanent recovery in an industry that normally employs more than half the skilled labor employed in the United States.

Parole Chief: Are there any other reasons you'd like to advance for being paroled at this time?

Prisoner: Yes; I'm supposed to visit my dentist every six months.



### ON U. S. CHAMBER BOARD

F. Peavey Heffelfinger, vice president and general manager of the Monarch Elevator Co., Minneapolis, and holding other offices in subsidiary companies of the Peavey Co., has just been re-elected for a second term as a member of the board of directors of the Chamber of Commerce of the United States and as such represents interests of the Northwest on the board.

### MONTANA LIVESTOCK JUBILEE

The golden jubilee of the Montana Stockgrowers Association was held at Miles City, Mont., the birthplace of the organization, Thursday, Friday and Saturday this week. Scenes of a half century ago were re-enacted, in which Indians, cavalry troops, cowboys and pioneers of the West participated.

### HEADS MEXICAN CHAMBER

Herman G. Brock, vice president, Guaranty Trust Co., New York, in charge of Latin-American business, was elected president of the Mexican Chamber of Commerce of the United States for the ensuing year at the recent annual meeting of the Chamber.

### LOT'S WIFE'S SON?

Salt boy on stand against mother.

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# PWA Projects in the Northwest Exceed \$50,000,000

The Northwest is receiving a total of \$50,949,104 for various non-federal projects approved by the Emergency Administration of Public Works.

By states the awards are as follows: Minnesota, \$22,323,764; Iowa, \$5,736,670; North Dakota, \$1,477,330; South Dakota, \$2,903,867; Wisconsin, \$13,626,815; Montana, \$4,880,658.

These are projects approved by the cities, counties, towns and other communities on which they will receive loans from the government with 30 per cent of the cost donated by Uncle Sam. Strictly federal projects, such as postoffices, government court houses, army post construction, etc., provided for in the Northwest, are not included in the foregoing totals.

The statement as to awards in the Northwest were obtained by Commercial West direct from the Federal Emergency Administration of Public Works in Washington, and, therefore, are the latest and most accurate figures of the kind to be obtained. The statement of projects awarded by various municipalities and counties in the six states follows:

## MINNESOTA

Place and Project	Amount
Albert Lea, Streets	\$ 32,000
Albert Lea, Watermains	6,000
Alexandria, Electric Plant	250,000
Appleton, Disposal Plant	44,000
Arlington, Schools	28,100
Ashby, Waterworks	25,000
Austin, Reservoir	3,000
Austin, Electric Plant	46,000
Bemidji, Disposal Plant	99,000
Blooming Prairie, Sewer	14,000
Blue Earth, Electric Plant	25,000
Bovey, Town Hall	16,000
Buhl, Power	34,000
Cambridge, School	20,000
Cologne, Waterworks	14,000
Crookston, School	104,000
Crookston, Streets	10,100
Cyrus, Waterworks	5,000
Duluth, Streets	70,000
Dundas, Auditorium	8,000
East Grand Forks, Reservoir	5,000
Elbow Lake, Auditorium and Library	8,000
Ely, Waterworks	74,000
Fairmont, Disposal Plant	63,000
Faribault, Courthouse	33,100
Fergus Falls, Sewer	200,000
Gilbert, Sidewalks	10,000
Glencoe, Disposal Plant	10,600
Hanley Falls, Waterworks	2,000
Harmony, Waterworks	1,000
Harmony, Sewer	39,000
Harmony, Watermains	2,000
Heron Lake, Waterworks	1,900
Hoffman, Waterworks	15,000
Hutchinson, Disposal Plant	18,000
Hutchinson, Waterworks	1,900
Itasca County, Hospital	23,200
Itasca County, Bridges	9,000
Itasca County, Bridge	1,400
Jackson County, Highways	16,000
Janesville, Streets	4,284
Jordan, Bridge	15,700
Kasson, Well	200
Keewatin, Streets	5,400
Lake City, Various	22,000
Lamberton, Streets	6,600
Lincoln County, Highway	10,000
Litchfield, Waterworks	2,600
Litchfield, Electric Plant	18,000
Marshall, Disposal Plant	9,000
McLeod County, Bridge	36,000
Minneapolis, Dormitory	84,000
Minneapolis, Gymnasium	86,000
Minneapolis, Health Building	9,000
Minneapolis, Sewer	11,526,000

Moorhead, Sewer	170,000
Moorhead, Electric Plant	28,000
Mound, Waterworks	61,000
Mower County, Warehouse	9,000
Mower County, Highways	33,500
New Canada, School	11,400
New York Mills, Waterworks	34,000
Nobles County, Highways	8,000
Ortonville, Disposal Plant	32,000
Osakis, Watermains	12,000
Owatonna, Streets	2,900
Owatonna, Streets	2,300
Paynesville, Waterworks	1,000
Pine Island, School	22,000
Ramsey County, School	17,000
Ramsey County, School	4,400
Rochester, Sewer	24,000
Rockville, Sewer	25,000
Rollingstone, Reservoir Roof	1,000
St. Paul, Streets	155,000
Sanborn, School	2,000
Sauk Center, Disposal Plant	13,000
Sherburne County, Reservoir	2,500
St. Louis County, Highways	490,000
St. Louis County, Schools	122,000
St. Louis County, Schools	56,000
St. Paul, Streets	87,180
St. Paul, Sewer	6,522,000
Stevens County, Schools	21,000
Thief River Falls, Electric Plant	4,800
Virginia, Park	294,500
Wabasha, Sewer	51,000
Wabasha County, Highways	32,800
Waconia, Disposal Plant	6,000
Warroad, Bath Beach	5,000
Watertown, Disposal Plant	2,500
Wheaton, Power	5,700
Wilkin County, School	53,100
Winona, Sewer	270,000
Winona, School	298,000
Wykoff, Well Pump	2,000
Montevideo, Disposal Plant	73,000
Redwood County, Highway	34,000
Total	\$22,323,764

## WISCONSIN

Place and Project	Amount
Algona, Schools	\$ 148,000
Beaver Dam, Disposal Plant	210,000
Boscobel, Auditorium and Gymnasium	48,250
Burlington, Reservoir	1,700
Burlington, Disposal Plant	9,000
Cassville, Streets	16,000
Cedarburg, Disposal Plant	31,000
Cudahy, Sewer	350,000
Douglas County, Highways	437,500
Eau Claire, Waterworks	265,000
Fond du Lac, Various	434,700
Footville, Sewer	30,000
Fort Atkinson, Disposal Plant	18,315
Fox Point, Sewer	9,000
Fox Point, School	24,000
Gilmore City, School	27,500
Green Bay, Sewer	856,000
Green Bay, Asylum	84,000
Hartford, Electric Plant	12,000
Janesville, Disposal Plant	45,000
Kaukauna, Waterworks	5,000
Kendall, Disposal Plant	12,000
Kenosha, Waterworks	189,000
Kiel, Sewer	40,000
Lake Geneva, Streets	10,000
Lake Geneva, Filtration Plant	30,000
Madison, Disposal Plant	750,000
Madison, Sewers	16,800
Madison, Sewers	3,100
Madison, Sewers	21,900
Madison, Sewers	17,500
Madison, Sewers	5,600
Madison, Sewers	7,800
Madison, Sewers	21,100
Madison, Sewers	40,300
Madison, Waterworks	183,200
Mazomanie, Municipal Building	25,000
Menomonie Falls, Sewer	21,000
Milwaukee, Disposal Plant	1,850,000
Milwaukee, Filtration Plant	4,600,000
Milwaukee, Sewer	170,000
Oconto, Hospital	28,000
Oshkosh, Sewers	968,000
Parkland, Hospital	126,000
Pembine, School	32,750
Platteville, Disposal Plant	33,000
Poplar, Town Hall	10,000
Racine, Sewer	756,000
Randolph, Heating Plant	1,300
Spencer, Various	17,000
Tomah, Sewer	2,500

Two Rivers, Waterworks	143,000
Two Rivers, Electric Plant	247,000
W. Milwaukee, Sewer	10,000
Waukesha, Various	111,000
Waupaca, Sewer	65,000
Total	\$13,626,815

## IOWA

Place and Project	Amount
Albia, Gymnasium	\$ 28,300
Ames, Sewers	9,000
Ames, Sewers	6,000
Bellevere, Heating System	1,000
Belmond, Disposal Plant	16,000
Black Hawk County, School	4,400
Bloomfield, Waterworks	3,500
Bloomfield, Waterworks	5,000
Boone County, Highways	12,000
Boone, Dam	11,000
Burlington, Armory	34,000
Cerro Gordo County, Bridges	1,900
Cerro Gordo County, Highways	20,000
Carroll, Sewer	3,400
Cass County, Courthouse	32,000
Cass County, Highways	5,000
Cedar Rapids, Sewers	683,160
Cedar Rapids, Schools	231,000
Cedar Rapids, Watermains	140,000
Cedghorn, Waterworks	15,500
Centerpoint, Auditor'm and Gymnasium	17,000
Centerville, Disposal Plant	27,000
Chilton, School	145,000
Clinton County, Gymnasium	76,500
Council Bluffs, Watermains	29,000
Dallas County, Highways	32,000
Davenport, Toll Bridge	1,446,000
Davenport, Alleys	2,000
Davenport, Streets	20,000
Decatur County, Highways	23,000
Decatur County, School	500
Decorah, Waterworks	6,000
Des Moines, Street	6,400
Des Moines, Sewers	80,000
Des Moines, Streets	5,500
Des Moines, Sewers	4,800
Des Moines, Culvert	300
Des Moines, Streets	4,000
Des Moines, Streets	10,500
Des Moines, Streets	5,000
Des Moines, Mausoleum	500
Des Moines, Streets	3,200
Des Moines, Cemetery	3,000
Des Moines, Streets	950
Des Moines, Streets	3,400
Des Moines, Streets	8,800
Des Moines, Streets	2,700
Des Moines, Streets	10,000
Des Moines, Streets	2,500
Dows, Streets	4,200
Dubuque, Streets	7,000
Dubuque, Streets	20,000
Dubuque, Streets	3,000
Dubuque, Street Lights	6,300
Dubuque, Sewers	8,000
Emmetsburg, Waterworks	6,500
Fort Madison, Field House	2,800
Franklin County, Streets	85,000
Glidden, Streets	2,700
Guthrie County, Highways	56,000
Guthrie Center, Disposal Plant	400
Guthrie Center, Disposal Plant	250
Havelock, Water Tank	1,200
Havelock, Water Tank	300
Hopkinton, Streets	7,500
Hudson, Watermains	500
Ida County, Highway	22,500
Independence, Electric Plant	18,400
Iowa City, Various	8,000
Iowa City, Dormitory	57,000
Iowa City, Arts Building	92,000
Iowa City, Disposal Plant	49,000
Iowa City, Sewers	516,000
Johnson, Highways	31,000
Kimballton, Waterworks	800
Lake View, Municipal Building	24,100
Lawler, Power	1,400
Linn County, Highways	5,000
Lakeville, City Hall	3,000
Manly, Park	900
Marion, Disposal Plant	6,000
Marshalltown, Sewers	2,500
Mason City, Equipment Shed	1,500
Mechanicsville, Water Tank	1,500
Muscatine, School	4,800
Missouri Valley, Water Pump	5,600
Modale, Auditorium and Gymnasium	10,800
Muscatine, Highways	10,900

(Continued on page 32)

## Finance Codes

C. D. Adams, New York, president, Air Reduction and chairman of the board of the Industrial Alcohol Corp., has been made deputy administrator in charge of the finance and insurance codes. Associated with him as assistant deputy administrators are Myron Ratcliffe and John M. Downey. These codes fall in Division IV.

Among the finance codes are five that have been approved. They are the codes for bankers; investment bankers; mutual savings banks; savings, building and loan associations, and stock exchange firms. Six other codes that have been applied for are in various stages of study. Those for industrial banks and personal finance have been examined and, it is expected, will soon be set for hearing.

Applications for codes for factors, finance companies and remedial loans are yet in the preliminary phases of study and consideration is being given to suggestions that they be consolidated with other codes. The pawnbrokers have also asked for a code, but it has not yet been considered.

Among the insurance codes being considered are those for almost every type except life insurance.

## First Converted Federal

The Marquette Mutual Building and Loan Association, Minneapolis, is the first association in Minnesota to convert from state charter to federal and receive its charter. Under the new charter the association will change its name to First Federal Savings and Loan Association. Whether the converted association will sell any of its stock to the government is yet undetermined.

The officers are: Ralph W. Manuel, president; Wm. F. Kunze, vice president; M. H. Manuel, secretary-treasurer; O. H. Odin, assistant secretary. Directors are: Woodbury F. Andrews, Fred B. Atwood, William F. Kunze, Malvern H. Manuel, Ralph W. Manuel, Jesse Van Valkenburg.

### DIVIDEND NOTICE

Minneapolis Gas  
Light Company  
Minneapolis, Minnesota

The Board of Directors of the Minneapolis Gas Light Company has declared the regular quarterly dividend of \$1.75 per share on its \$7 Preferred Stock, and \$1.50 per share on its \$6 Preferred Stock, payable on June 1, 1934, to all stockholders of record at the close of business May 20, 1934. Checks in payment of dividends will be mailed May 31, 1934.

J. K. SWANSON  
Vice President and General  
Manager

### SHAKEN TO THE TOP

Just another day, just another \$300, is the way it goes for Sewell L. Avery, president and chairman of the board, Montgomery Ward & Co.

A bunch of minority stockholders were whooping it up to give President Avery the gate, but the rest of the boys and girls who hold Ward stock liked to play with Avery and they figured his company was worth \$100,000 a year, so last Saturday they re-elected him at the same stipend he drew down last year.

Not such a big name in national affairs Ward's President Avery is one man whom La Salle street refers to as having been "shaken to the top" by the late depression.

## Holds Iron Ore Record

Iron ore ranges of Minnesota produced most of the iron mined in 1933 in the United States. Out of a total of 17,553,188 gross tons Minnesota accounted for 11,948,596 tons, according to a report just received from the United States Bureau of Mines by Commercial West.

Total iron ore mined last year showed an increase of 78 per cent compared with 1932, but 63 per cent below the average for the preceding five years. Iron ore was produced at 132 mines in 15 states in 1933, compared with 129 mines (and an undetermined number of small pits) in 10 states in 1932.

Shipments of iron ore in 1933 amounted to 24,624,285 gross tons valued at \$63,776,033, an increase of 362 per cent in quantity and of 394 per cent in total value compared with 1932. Compared with the five-year average for 1928 to 1932, the 1933 shipments showed a decrease of 46 per cent. The average value per ton of iron ore at the mines in 1933 was \$2.59 against \$2.42 in 1932.

Stocks or iron ore at mines at the end of 1933 amounted to 10,953,021 gross tons, a decrease of 38 per cent from 1932. Stocks at the end of 1933 were about 509,000 tons below the average for the preceding five years.

### BUILDING CODE MEETINGS

C. T. Naugle of Minneapolis, chairman of the state agency for divisional code authority for general contractors, recently appointed for Minnesota, is arranging for a series of meetings throughout the state to acquaint contractors with terms of the code. There are nearly 1,000 contracting firms in the state, large and small, who come under the terms of the code.

Human nature cannot be made an excuse for the inevitability of war. Man is essentially a decent creature.

## Stand to Pass

Bills Before Congress That May Be Put Through Before Adjournment of Lawmakers

With the seventy-third Congress drawing near adjournment time the question arises: What important measures will pass?

Amongst those in the favored class Commercial West is in position to say the following are likely to run the gauntlet and become laws:

Authorizing the President to lower the tariff rate 50 per cent on commodities when, in his judgment, it is believed such reduction will improve export business and prove helpful to domestic industry and agriculture.

Some kind of a bill improving the position of silver but not in the form of unlimited coinage.

Industrial loans; a new airmail law presumed to be proof against fraud of any kind; a municipal bankruptcy measure; appropriating money to finance repairs and remodeling of buildings; a new public works program; the stock exchange regulation bill.

It is not believed the commodities exchange bill will be enacted or the communications control measure. Hundreds of other bills that seem important are doomed to failure.

## More Taxpayers' Rallies

Seven hundred and fifty taxpayers from eight counties crowded the Crookston armory Monday evening for the meeting sponsored jointly by the Crookston Association of Public Affairs and the Polk County Taxpayers Association.

It was another of the series of meetings being promoted by the Minnesota Association for Tax Justice of which Walter Olson is secretary.

State Auditor Stafford King was speaker of the evening at Crookston, pleading for the gross earnings tax, the tax that would and should follow the dollar, be a strictly replacement tax, relieve the burden on real estate which now stands 65 to 85 per cent of the total raised by all agencies, he told them.

Two other important meetings this week were Benton, Stearns and Sherburne counties at St. Cloud Thursday evening and state meeting at the Lowry Hotel, St. Paul, Friday evening.

Blue Earth county's meeting will take place at Mankato June 13.

### READYING UP FOR A. B. A.

The nation's capital is laying itself out for entertainment in royal style of the A. B. A. annual convention to be held in Washington October 22-25. Plenty of entertainment is being planned and trips arranged to all the interesting places in the city and nearby on the historic Potomac.

Genevieve, the office worry, insists that an entrepreneur is an undertaker.



# Advice to the Radio Lorn

*Pathetic Picture of Woman Bewildered by Morning Ballyhoo*

Editor, Commercial West:

It is feminine to love to do helpful things for others when requested. I think nearly everyone will admit that. But it does seem to me there is such a thing as imposing on good nature and I fear there is to be a serious revolt on the part of women if something is not done to help them refrain from doing all the things they are asked to do.

Take the case of my friend, Mrs. Helping Hand. She has been holding back for some time and refusing to do the things she has been told to do by the radio. But the urging finally got her all wrought up and she felt that probably she had better do as requested for at least one morning.

### So She Starts Out

So she started out last week when the truck strike was on to get all of the things the radio had told her to get the first thing in the morning. She took her fur coat to five storage vaults only to find she could not leave it in all of them. By 11 o'clock she had accumulated a truck load of breakfast foods, cooling drinks, tires, tubes, pink tooth brushes, patent medicines, lingerie, and so on, only to find that when she borrowed her brother's truck to take the stuff home, the strikers made her go to headquarters

and put up money to join the union.

Then because some of the things she had purchased were considered food, the entire truck load was confiscated, the truck demolished and she was given a black eye. Her husband is going to be sued for the price of all the things she bought and has to buy her brother a new truck.

Can't something be done about it?

—ALICE WONDERING.

### What She Should Have Done

Dear Alice Wondering:

In the first place that's what you get for listening to a lot of advertising ballyhoo on the radio. In the second place you should have walked home after each purchase, carrying it with you. After about the fifth trip you would have been all in and that would have saved you a lot of trouble with the strikers, including the price your husband will have to pay your brother for the busted truck.

Your black eye is emblematical of the trouble you will get into in the future if you don't do like most of us, turn off your radio when it begins to spout advertising.

We are sorry, of course, that you had all the trouble, but it should be a good lesson for you.

—THE EDITOR.

# Bank Clerks Gain By Study

In marked contrast to the strike idea is the young bank clerk's plan of first improving himself, or herself, by study and application then enjoying the reward for their efforts.

The studying is done under auspices of the American Institute of Banking, educational branch of the A. B. A.

The record of Minneapolis Chapter, A. I. B., is an outstanding case in point. More than half of its 1,410 members enrolled in last winter's educational classes.

The following annual report of the chapter's committee on education, given at the recent annual dinner, tells an interesting story:

	1928-29	1929-30	1930-31	1931-32	1932-33	1933-34
Enrollment—						
Total for the year.....	546	824	910	687	905	722
Completed .....	423	625	733	601	766	645
Mortality .....	22.5%	24%	14%	12.5%	15.4%	10.7%
Pre-standard certificates awarded .....	12	101	40	52	56	43
Standard certificates awarded .....	25	40	41	48	60	59
Completed enrollments—women .....	60	109	150	97	147	129
Chapter membership—paid in .....	1,095	1,297	1,501	1,543	1,457	1,410

### HOUSING IN FARGO

Fargo is the second Northwest city upon which a report has been made covering the recent CWA survey as to housing conditions. The report lists 5,209 homes on which 2,798, or 54 per cent, were found to be in need of repairs, and 154 should be torn down. There were 474 vacancies and 242 families had doubled up with relatives or friends. Rentals were at the rate of less than \$20 a month for 22 per cent of occupancies while 65 per cent paid \$20 to \$50 a month.

Snappy News—That's Commercial West

### FLOATING SALMON CANNERY

With Northwestern railroads looking forward to increased tonnage to and from Alaska this summer, an interesting development is the converting of a 320-foot freight steamer into a floating cannery factory. This boat was reconstructed in dry dock at Portland, Ore., and will move to Alaska this summer to engage in canning fish caught in northern waters. It is expected the boat will return next fall carrying upwards of 100,000 cases of salmon.

# Kentucky Municipal Bonds

**Bought—Sold**

*(Complete statistical files on all issues.)*

**The Bankers Bond Co.**

**4th and Market**

**LOUISVILLE, KY.**

Trading Dept.

**Thos Graham, Mgr.**

# The Trade Paper of the Municipal Bond Business

*Daily and Weekly Editions*

**THE BOND BUYER**

*Since 1891*

*"The Authority on Municipal Bonds"*

**67 Pearl St., New York, N. Y.**

# Making Convention Plans

*Northwest Getting All Set for State Meetings*

If you don't see your secretaries out around some of the meetings or at your bank for the next several days it will be because they are up to their ears in the job of getting things readied up for the big Northwest conventions. Minnesota Bankers Association convention is June 7 and 8 in St. Paul.

Minnesota starts the ball rolling this year and President Dan Fouquette of St. Cloud and Secretary Duncan are laying plans to make it the outstanding convention of recent Minnesota history. If they have their way, and it looks now as though they would, it is going to be a rapid-fire affair right from the gong, with no long-winded, tiresome speeches to discourage members or give them a chance to catch up on a few winks of sleep. It is going to be so filled with vital messages and discussion, assert these impresarios of conventions, that no one will want to skip a moment of the impending action.

The convention will open as usual the 7th with a golf tournament, course not yet picked, but a good one assured. There will also be the regulation first day party for the ladies, with bridge, picture shows

and what have you thrown in for good measure.

While it is classed as a smoker, and will be such with plenty of fags and cigars on hand, the evening meeting on the 7th, held at the St. Paul Hotel, where all sessions will be conducted, gives promise of being a most interesting affair. Banking Commissioner Elmer Benson is booked for an address on the progress of banking in the state since the holiday of March, 1933, and another good speaker is to be signed up for that evening.

The chief speaker on the program for the 8th, second and last day of the convention, will be Currency Comptroller J. F. T. O'Connor, and Messrs. Fouquette and Duncan give it out cold that it will be just too bad if anybody misses his address. It will be on the general subject of banking recovery, bringing the situation down to date, plans made by official Washington for banking, highlights of legislation in Congress and so on. It is expected Mr. O'Connor will answer any number of pertinent questions concerning matters that are perplexing bankers and liberal time will be allowed for discussion following Mr. O'Connor's remarks.

Plans are also being made to obtain an outstanding speaker on the important matter of public relations, a phase of the banking business which, it is asserted, has been too long overlooked as one of the chief means of placing banking on a more popular footing with the general public.

Another feature address will be by a member of the National Code Committee, who will not only tell about the code but stand ready to answer a lot of questions about service charges and what bankers of a community have in the way of rights as to applications of service charges. This is a moot subject, inasmuch as some localities are not quite sold on all requirements of the general code as to service charges.

Ralph Comaford, association counsel, will take up the matter of trustee assets, and here again, is a topic of vast interest. He will cite the law and all its requirements and plenty of time has been allowed following his address for the numerous questions it is expected will come from the floor.

The convention will be closed with a grand ball Friday evening, June 8, in the hotel ballroom, with, Secretary Duncan asserts, a nationally known orchestra playing the tunes.

Other Northwest conventions scheduled in June are Wisconsin, 19-20; Michigan, 20-22, and Iowa, 25-27. (See Coming Events, page 8.)



## HEADS CHICAGO GROUP

J. K. Waibel, advertising manager of the Continental Illinois National Bank & Trust Co., unanimously elected president of the Chicago Financial Advertisers, a chapter of the Financial Advertisers Association.

At their annual meeting May 9 they also elected Paul Pullen, Chicago Title & Trust Co., vice president; Ruth Gates, State Bank & Trust Co. of Evanston, secretary; Ray Bauder of Bauder-Baker, treasurer; and the following directors: J. M. Easton, Northern Trust Co.; Charles Frye, Chicago Journal of Commerce; Chester Price, City National Bank & Trust Co.; Guy W. Cooke, First National Bank; Rufus Jeffris, Harris Trust and Savings Bank.

## FUNDS FOR CLOSED BANKS

RFC has loaned \$788,027,000 to 2,110 banks of the nation for liquidation purposes, according to a statement issued this week by Chairman Jesse Jones, who said further that \$250,000,000 more would be about all RFC could lend on collateral in banks which have not yet asked for or received loans. There are between 700 and 800 banks which have not applied for receivers' or conservators' loans.

There still is \$3,500,000,000 owing by closed banks to depositors, but Chairman Jones expressed the opinion \$2,500,000,000 of this was "lost" and not represented by frozen assets.

## ANNOUNCE DIVIDENDS

Closed banks announcing dividends this week are: State Bank, Volga, S. D., first, \$10,000; Lake County National, Madison, S. D., final, 6 per cent, making total of 76 per cent; Citizens State, Barnesville, Minn., \$8,219, eighth, making total of 80 per cent; Sabin State, Sabin, Minn., \$4,870, third; Merville State, Merville, Iowa, \$10,300, second.

Patron — (a schoolmaster, handing dinner slip to waiter)—"Take this back to your desk and work it out again."

## Fraudulent Consideration

In a recent local case, a grantor under a Deed claims that the consideration consisting of a contract for deed given in exchange was fraudulent in that it contained a description of non-existent property.

Title insurance protects against title investment losses.

(Next week — another actual case.)

## Title Insurance Company of Minnesota

125 South Fifth Street  
MINNEAPOLIS

## JAIL BUILDING FENCE?

Ninety pickets are jailed.

# Wisconsin Group Meetings

*Last Five Held This Week at Lake Geneva, Madison, Sparta, Oshkosh and Eagle River*

Wisconsin wound up its spring group meetings with five sessions this week, beginning Tuesday and ending Saturday. President Robert B. Wood and Secretary Wall Coapman attended all five gatherings, Mr. Wood talking at most of them and Secretary Coapman taking up the loose ends and seeing to it the sessions kept moving.

First meeting was that of Group 5 at Lake Geneva where Stanley N. Schafer of the state banking commission was the principal speaker. Group 2 met Wednesday at Madison and took up an interesting analysis of accounts led by O. B. Lovell, comptroller, First National, Madison.

Sparta bankers were hosts of Group 7 Thursday where addresses were delivered by W. M. Gleiss, district attorney, and Bank Commissioner Ibach.

Group 3 met at Oshkosh Friday where interesting addresses were delivered at the day session by President Glenn Frank of the University of Wisconsin and Frederick Hanssen representing a New York City investment advisory service. An evening banquet was addressed by Eugene M. Stevens, chairman of the Federal Reserve Bank, Chicago.

Winding up Saturday at Eagle River

Group 6 made somewhat of a playday of the session. Inasmuch as Eagle River is in the heart of Wisconsin's outing section the bankers after a morning business session went fishing, played golf and had a lot of fun. At an evening banquet County Judge Frank W. Carter and Judge Henry Graas of Green Bay were the speakers and the evening wound up with dancing.

### WILL PAY OFF DEPOSITORS

The Bank of Belfry, Montana, is making plans to pay off depositors and close up shop. Lack of business in its community is given as the cause in a letter sent depositors by Cashier J. O. Higham. Belfry customers will be served by Chapman State Bank of Red Lodge. The bank was established in 1906 and, according to the Commercial West Bank Directory, had deposits December 31 of \$79,062.

## A. I. B. Thrills

They Come Fast at Minneapolis Chapter Banquet, Starting With Checks for Study Winners

There were thrills aplenty at the graduation banquet of Minneapolis Chapter, American Institute of Banking. But two of them stood out more prominently than the rest.

First, the delight and pride of Harriett Norby, Produce Exchange Bank, and Paul Peterson, University State Bank, when called upon by President Powell to come forward to receive a check for \$100 because they rated highest in their standings in all subjects. The checks are to defray their expenses to the national convention of the institute.

Second, the presence of "Joe" Chapman, credited with being the founder of the Minneapolis bank clerks' study club, out of which grew the A. I. B. He stated that the first club's membership mortality was 33 per cent and then complimented the Minneapolis Chapter for a 1933-34 mortality as low as 10.7 per cent.

Former national President Frank Totton built an inspiring talk around human ideals and was roundly applauded. The facetious side of his talk is typically illustrated in his statement that our nation was founded on the pursuit of life, liberty



St. Paul's Greater Hotel Lowry

## ST. PAUL'S CENTER

of Social and Commercial Life

Offering 500 rooms, 500 baths... free radio service in every room... Famous Terrace Cafe featuring nationally known dance orchestras... Terrace Grill, the bar moderne... convenient Coffee Shop... and 350 car Ramp Garage within the building. Rates \$2.50 and up for one person... \$3.50 and up for two persons

UNION-TRAVEL-TOURIST

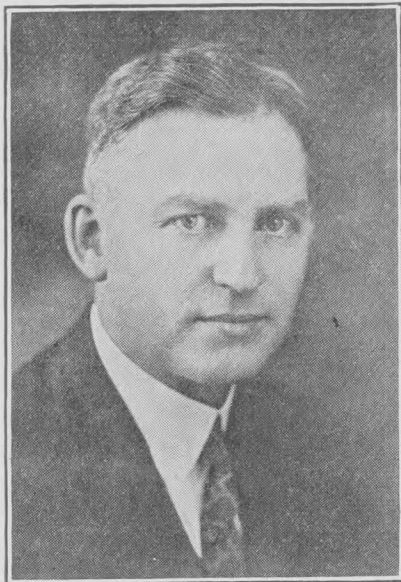
and happiness and that we are now engaged in the pursuit of life, liberty and Dillinger. Dust storms only proved to him that real estate is moving—somewhere.

## Defines "Q"

Because of the apparent lack of knowledge as to its exact meaning and consequent interest on the part of bankers the Federal Reserve Board has just issued an interpretation of the meaning of the word "thrift" as used in the definition of savings deposits in Section 7, Regulation Q.

"Generally speaking," says the board, "and without intending to exclude other classes of deposits, the Federal Reserve Board feels that deposits which consist of funds in relatively small amounts which are being or have been accumulated by persons of limited financial means may be considered presumptively by the banks to be funds accumulated for bona fide thrift purposes.

"Likewise it is believed the same presumption should usually obtain with respect to funds which are being or have been accumulated in order to provide for old age or for contingencies which may not be foreseen, such as sickness or accident, and also with respect to funds which are being or have been accumulated in order to provide for anticipated expenditures such as, for example, the purchase of homes, furnishings, etc., and Christmas or vacation expenses, as well as for anticipated obligations falling due within a reasonable time, such as tax liabilities or insurance premiums."



WALL COAPMAN



## AMERICAN NATIONAL BANK

St. Paul, Minn.

*Will appreciate your patronage*

• Every city has one outstanding Hotel...  
In Omaha it's



**HOTEL FONTENELLE**  
OMAHA, NEBR.

### Omaha's Welcome to the World

Largest and finest hotel in the city, the Fontenelle is the center of social, business and civic life. Conveniently located, it is famous for its old-fashioned hospitality. Excellent food at sensible prices in our two dining rooms.

**\$2.50**  
UP

**EPPLEY HOTELS CO.**

## Northwest Banking Briefs

Wisconsin Banking Commission announces the closing of the First State of Waukesha for liquidation and advises an assessment of 100 per cent will be levied against the bank's 163 stockholders. All depositors will be paid in full, the state banking department says.

Depositors of the State Bank of Anoka are now receiving their first trust fund dividend of 10 per cent.

C. B. Brombach of the First National, Minneapolis, attended three of the Wisconsin group meetings this week, that of Group 7 at Sparta Thursday; Group 3 at Oshkosh Friday, and Group 6 at Eagle River Saturday. Mr. Brombach drove to the meetings and was accompanied on part of the trip by R. L. Banks of the First National, Superior, who is vice president of Group 1.

"It's only after you have been shut in for some time that you begin to realize the full value of good health," states H. N. Lungwitz, cashier, First State of Silver Creek, Minn., who was visiting in Minneapolis the first of the week. Mr. Lungwitz has been tied down with an affection of one of his feet and leg and his visit to the Cities was the first time he has been able to get a shoe on for several weeks. "We had quite a hospital at my home," Mr. Lungwitz added, "as part of the family was sick, too. However, we are all getting along good now."

W. T. Sullivan, executive vice president, Lumberman's National, Chippewa Falls, Wis., was in the Twin Cities this week calling on his business and banking friends.

William Roberts, cashier, First State,

Colfax, N. D., was a visitor in Minneapolis the first of the week. Mr. Sullivan says they have had three good showers recently around Colfax which has helped out the situation there and the prospect now is much better in that vicinity and north for several miles. South of Colfax, however, Mr. Roberts says, everything is dried out and the crop prospect is poor.

Great Falls National has a new vice president, J. F. Ringland, who succeeds F. M. Burks. Mr. Ringland was formerly assistant cashier of the United States National, Omaha, with which he had been connected since 1924 when he completed a college education at Ames. He comes from a family of bankers, his father having been in that business in Nebraska for 35 years.

Charles P. Blinn, Jr., chairman of the special A. B. A. committee on taxation, has written another letter to C. B. Brombach, Minnesota A. B. A. legislative committee chairman, urging emergency action against the Steagall bill which would tax state and national banks alike in whatever extent state taxing authorities may elect. Mr. Brombach also is urged to get all possible support for the Senate bill 2788 which provides for taxation of shares of banks at no higher rate than other intangible personal property is taxed.

Gust J. Johnson has succeeded A. R. Bronken as president of the Peoples State at Colfax, Wis. Mr. Johnson has been cashier of the Bank of Berthold (North Dakota) and has been in the banking business there for approximately 25

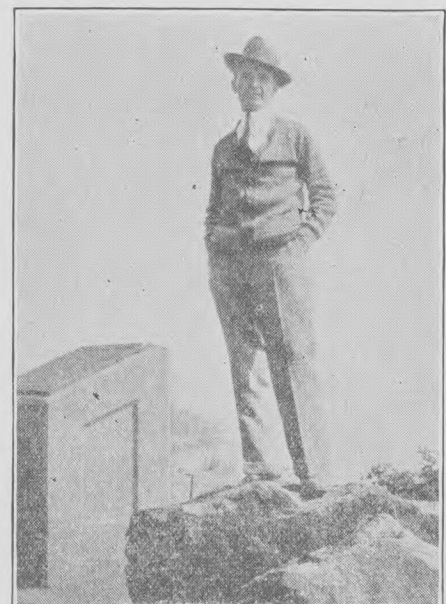
## OPEN SEASON ON SNAPSHOTS

High up in the world, looking over something or other, this fastidious Twin Citian wins this week's snapshot contest.

He isn't a banker, but he knows a heap about their business. He's an expert on forms for banks—dreams about them, in fact.

That crease in his left trouser leg is typical of his faultless attire—in office, on street, fishing, watering the lawn and elsewhere. His office is in St. Paul; his residence in Minneapolis.

Guess who he is!



### CIRCULAR LETTERS

We've been making 'em for 27 years.

Next time you have a mailing of circular letters write or call us and let us quote you on circular letters—addressing, mailing, etc.



We also do **JOB PRINTING** at moderate cost.



Main 3311

Main 3311

### THE KIMM COMPANY

900-905 Palace Building

MINNEAPOLIS,

MINNESOTA

### LEAVES BIG ESTATE

That was a right tidy estate left by the late George F. Baker, banker, philanthropist, director in dozens of great enterprises and shrewd investor. Net after administration was \$73,759,683.

**DIRECTORY REPORTS**

Correct your new Commercial West Directory for a continuous, up-to-date picture of banking in the Ninth Federal Reserve District.

**PASTE IN YOUR DIRECTORY**

(Minnesota)  
**EASTON, Faribault County** Pop. 297  
**STATE BANK OF EASTON (1934)** 75-1608  
 W. C. Ascherman, Pres. T. W. Looan, Cash.  
 A. J. Ramspott, V. P.  
 Capital \$10,000 Sur. & U. P. \$2,500  
 Deposits 10,800  
 1st Nat. Bk. & Tr. Co. and N. W. Nat. Bk. & Tr. Co., Mpls.; Nat. Cit. Bk., Mankato.

years. Mr. Bronken is retiring from active banking business.

No action was taken on the rediscount rate of the Federal Reserve Bank of Minneapolis at the regular monthly meeting of the board Monday and only matters of routine were transacted. The rate now is 3 per cent and has been at that point for several months.

**NORTH DAKOTA BANK NEWS**

B. C. Johnson has been elected vice president and director of the Farmers State of Ambrose succeeding Fredrik H. Dahl, resigned.

W. E. Paulson has been elected assistant cashier of the Scandia-American Bank, Stanley.

Lydia Weber has accepted a position as teller and bookkeeper of the Ashley State.

First State of Kulm, which had been operating on a suspended basis since September 25, 1933, reopened on May 3 with the following officers: Peter Billigmeier, president; M. W. Gackle, vice president; Theo. H. Giedt, cashier.

The secretary of state has issued a certificate renewing the corporate existence of the Farmers & Merchants State of Dickey for 25 years.

E. F. Lewis has been elected assistant cashier of the Benson County State of Minnewaukan succeeding B. E. Peterson, resigned.

The secretary of state has issued certificates increasing the capital stock of the First State of Denhoff from \$10,000 to \$15,000 and renewing its corporate existence for 25 years.

First State of Powers Lake has elected Martin Sellie as vice president succeeding V. A. Helberg's former position. As reported in Commercial West several weeks ago, Mr. Helberg was promoted to the presidency succeeding Mr. Bremer.

**BUSINESS CONTINUES GAIN**

Business volume in the United States for the week ending May 16, latest figures, was \$7,505,000,000. This is 2 per cent over the total of the previous week and 18 per cent above that of the corresponding week a year ago.



"Replying to yours of THIS instant"—not the 2nd instant or the 10th instant, but *this* instant. By telephone your reply can be instantaneous—an immediate flash of personalities, a swift interchange of ideas. You need never be out of the mind of relatives, friends or business associates simply because you are out of sight.

**Bell Telephone System**



**BANK INVESTMENTS**

*We suggest the following bonds as desirable investments for banks and institutions:*

	Rate	Due	
C. & N. W. Ry. Co., Equipments	4½ %	10- 1-1935	4.65 % basis Baa
Erie Railway, Equipments . . . . .	4½ %	6-15-1941	3.85 % basis AA
C. M. & St. P., Equipments . . . . .	5 %	6-15-1941	4.90 % basis A
Gen. American Transit, Equip. . . . .	4½ %	11- 1-1940	4.75 % basis AA
Canada Atlantic Railway Company, Guaranteed by Canadian Nat'l Railway . . . . .	4 %	1- 1-1955	5.40 % basis A
Home Owners Loan Corporation . . . . .	4 %	7- 1-1951	3.95 % basis
Federal Land Bank . . . . .	4-5 %	Various	4.50 % basis
South Dakota . . . . .	5½ %	7- 1-1935	5.40 % basis

*Complete details on any of these issues will be furnished on request.*

**E. W. WICHMAN & Co.**

560 RAND TOWER  
 MINNEAPOLIS, MINN.  
 ATLANTIC 6271

510 PIONEER BLDG.  
 ST. PAUL, MINN.  
 GARFIELD 1802

*Investment  
Dealers and  
Consultants*

# BIGELOW, WEBB & CO.

Rand Tower  
Minneapolis

Incorporated  
Minnesota

1st Natl. Bank Bldg.  
Saint Paul

*Members  
Private Wire  
System*

## Silver Spur Fails Stocks

President Roosevelt's long-expected silver message, submitted Tuesday to Congress, was disappointing to stock market inflationist players, and, instead of bouncing up the market, sagged—not far but enough to indicate lack of little trading motive not tied up to something of a sensational nature.

The President's silver message proposed a ratio of 25-75 per cent of silver monetary stocks as compared with the present \$7,750,000,000 Treasury gold supply. It was accepted by silver advocates as a step in the right direction, but fell far short of the inflationary free coinage that was being rooted for by more radical left wing supporters of greenbacks.

It is becoming more evident that the summer decline is affecting business and in turn the investment and speculative markets, although as yet the trend is not indicative of anything abrupt.

### Shadows in Background

There is still in the background the question of the effectiveness of the codes in speeding up recovery and always present the shadow of mimical legislation at the hands of Congress, including the two chief spectres, the stock exchange and commodities market control bills. They are holding trading to a minimum, with averages milling around between 90-96 evidently trying to find a new bottom.

Bonds have lost their spirit and the market is slow, with low-grades losing demand and high grades holding fairly well and in fair call.

Meanwhile House and Senate con-

ferrees were trying the first of the week to get together on some acceptable form of the stock exchange control measures now before them. Responsibility for the final phrasing of the bill now rests with the conference committee.

This responsibility extends not only to securities already outstanding but to new issues, and the possibility of new issues by responsible and established enterprises; for the Senate added to its version of the stock exchange bill 18 pages of amendments to the Securities Act of 1933. Although the changes are considerable, their extent is not so great as might be suggested by the number of pages; the complexities of verbiage sometimes result in a page of type being used for a change in one line of the law.

### Some Mistakes Corrected

Some of the amendments correct admitted mistakes in the present law, the section respecting use of prospectuses is improved, the paragraph about suits against directors, officers, corporations, and underwriters because of errors in registration statements is made much more equitable and the possibilities for defense are improved, the time within which suits can be brought against such persons is cut in two, and it is made possible for any one in good faith to follow the regulations of the commission.

On the other hand, the section in the present law which imposes the liabilities for errors in registration statements, and which has most retarded the issue of new securities of unquestionable worth, has been little changed, and there is an addition of a number of paragraphs respecting reorganization and protective committees and their activities.

Altogether, there remains much to be done to make the Securities Act of 1933 really operate in protection of investors and permit the issue of worthy security issues so much needed for the orderly processes of recovery. What further the conference committee can accomplish in this direction remains to be seen, but the opportunity is obvious.

### BEEBE OPENS BOND OFFICE

M. Plin Beebe, of Ipswich, long prominent in South Dakota banking circles, has gone into the investment business, announcing the opening of an office there to deal in the bonds and warrants of South Dakota and its municipalities, also those of United States and its corporations.

Snappy News—That's Commercial West

## Bank Stocks

May 23, 1934

	Bid	Asked
MINNEAPOLIS		
First Bank Stock.....	7	7½
N. W. Banco.....	3½	3¾
NEW YORK		
Bankers Trust .....	62	62½
Chase .....	27¾	27¾
First National .....	1645	1665
Quarterly Trust .....	356	358
National City .....	27	27¾
CHICAGO		
Central Republic .....	3¼	3¾
Continental Illinois .....	41¼	41¾
First National .....	102	105
Harris Trust & Savings.....	210	220
City National Bank.....	95	102

## Commodity Prices

	May 23	May 17
Butter (lb.) .....	\$0.24½	\$0.24½
Eggs (doz.) .....	.15½	.17½
<small>(Butter and egg prices are New York wholesale market on "firsts.")</small>		
Hogs (cwt.) .....	3.15	3.80
Cattle (cwt.) .....	7.00	8.50
Lambs (cwt.) .....	10.50	10.50
<small>(Livestock prices are South St. Paul quotations for top sales.)</small>		
Potatoes (cwt.) .....	1.40	1.40
Potatoes (cwt.) .....	1.25	1.25
<small>(Potato prices are those paid growers in carlots. Higher price for Minneapolis district, lower for shipments from northern part of state.)</small>		

Public Service Commission of Wisconsin, securities division, is suspending permits for securities sales of firms whose earnings are dwindling,

\$210,000

**CITY OF  
MINNEAPOLIS**

3½% Bonds

Due serially 1942-1964

Priced to yield

3.35% to 3.50%

**WELLS-DICKEY CO.**

Established 1878

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*We Are Pleased to Announce That*

**MR. JOHN S. BAUMAN**

Has Become Associated With Us

as

Vice President and Sales Manager

**BIGELOW, WEBB & CO.  
INCORPORATED**

Rand Tower First Nat'l Bank Bldg.  
Minneapolis St. Paul

### Buy Montana Bonds

Spirited bidding by three syndicates of bankers and bond houses resulted in the sale by the Montana state board of examiners of \$1,200,000 refunding educational bonds of the state at a figure which will result in a saving for the state of about \$72,000 in interest charges.

The bonds were disposed of at auction sale at par and a premium of \$1,700, to bear interest at the rate of 4 per cent, the purchase being made by E. S. Judd of St. Paul, representing a syndicate composed of the First National Bank of St. Paul; the First National Bank & Trust Co., Minneapolis; Northwestern National Bank, Minneapolis; Kalman & Co., St. Paul; Wells-Dickey Co., Minneapolis; Thrall-West Co., Minneapolis; and Edward L. Burton & Co., Salt Lake City.

The second lowest bid at 4 per cent was par and \$1,650 premium offered by Piper, Jaffray & Hopwood, Minneapolis, associated with Halsey, Stuart & Co., Chicago.

### Boosts S. D. Income

The much discussed South Dakota gross income tax produced \$1,910,234 from last July 1 to May 8, W. C. Welsh, state tax director, reported this week. Returns for the third quarter, January 1 to March 31, inclusive, were approximately \$750,000.

Since January 1, the tax department has turned \$970,957 into the state treasury, but this figure, Director Welsh explained, includes taxes which were due during the first and second quarters.

The total amount produced by the tax to May 8 does not include any returns due this quarter which started April 1.

### Rail Earnings Spurt

Operating income of Class I railroads for the first quarter of this year was more than three times that for the same period last year. Figures for the first quarter of 1934 were \$112,276,000, representing a return on property investment at the annual rate of 2.23 per cent, as compared to \$34,551,000 for the first three months of 1933, or a return of .68 per cent.

Gross operating revenues for the first three months of 1934 were \$799,619,000 compared with \$656,811,000 for the same period last year, or an increase of 21.7 per cent. Operating expenses increased 12.3 per cent, mounting from \$528,738,000 for the first quarter of 1933 to \$593,691,000 for the first three months of this year.

### Loans for Industry

Senate and House conferees were trying the middle of this week to reconcile differences in form of the bill to provide funds for industries through Federal Reserve banks and RFC. Plan favored was to give a \$440,000,000 lift in loans to small industrial operators.

**A. A. GREENMAN, Inc.**

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**The FINANCIAL PRESS**  
513 Fourth Ave. So. Minneapolis**Dewey County Refunding**

Stanley R. Manske, assistant secretary, Northwestern Municipal Association, reports that details of a proposed debt readjustment plan for Dewey county, South Dakota, are now available at the association's office.

The plan provides for the extending of all bonds due 1934 to 1937, inclusive, for a period of three to 20 years. Heavy debt service plus continued tax delinquencies of approximately 40 per cent are the primary reasons for the necessity of refunding at this time.

Continued drouth within the county has created a critical situation and it is very likely the county will experience for its second consecutive year a more or less complete crop failure.

The past due and accrued interest will be paid in full at the old coupon rate when the plan is consummated. Immediate deposit of bonds will be asked as soon as the association is ready to effect the exchange.

**Drouth Relief**

Seriousness of Situation Recognized by  
U. S. Government Which is Rushing  
An Aid Program

Plans for further government relief for the farmers and livestock interests of the Dakotas are understood to have been speeded up this week by reports of FCA officials on their territory inspection trip through the districts now suffering from drouth.

Without early rain it is said the Dakotas will need a new feed loan on a more liberal basis than at present, also probably a summer fallow loan, payable a year hence, with which to plant forage crops.

FCA officials all along the line are reported as keenly alert to the seriousness of the situation, working diligently on relief measures, preparing to announce a new program at the earliest possible moment.

President Roosevelt himself has taken cognizance of the situation and is rushing plans to place at least \$800,000,000 into a relief fund. Feed for livestock will be provided as well as seed and direct relief.

Meanwhile grasshoppers and chinch bugs are adding to drouth destruction and campaigns are being waged against them in the states with government and local funds against them.

Further aid is provided in PCA rulings this week removing the limit on loans to tenants of any one landlord and summer fallowing loans have been increased to \$2 an acre. Emergency crop loan offices have been authorized to make loans for livestock feed not to exceed \$250 each.

Agricultural college heads in Minnesota, the two Dakotas and Wisconsin this week petitioned for release of corn-hog and wheat reduction acreage to planting of forage crops and for release of crib-sealed corn as feed.

Throughout drouth areas farmers now



JOINS BIGELOW, WEBB & CO.

Back some dozen years ago when investment dealers of Minneapolis and St. Paul launched the Twin City Bond Club they selected as first president J. S. (Jack) Bauman. He had been in the investment business only about three years.

This week Mr. Bauman became vice president of Bigelow, Webb & Co., Rand Tower, Minneapolis.

In his 15 years' experience with securities, which started soon after his graduation from the University of Wisconsin, Mr. Bauman has been connected with only two firms, 12 and 3 years respectively.

are planning forage crops in which Sudan grass is playing an important role, along with fodder corn, millet and other drouth-resisting crops.

Because of drouth farmers are rushing their cattle and hogs to market, South St. Paul this week reporting heaviest runs in months.

**Phone Tax Upset**

Montana's 1933 telephone tax has been invalidated by an opinion of the U. S. District court filed at Butte.

The decision was given in favor of Mountain States Telephone & Telegraph Co. in its suit against Gov. F. H. Cooney and the state to enjoin collection of the tax.

The majority opinion held that the Montana law violated the commerce clause of the Constitution reserving regulation of interstate and foreign commerce to congress, and that it is therefore void. Under the law, a tax of 20c to \$2 was provided for each instrument in use.



**Along Financial Row**

Many Minneapolis investment dealers enlisted for strike service, responding to the call for volunteers to help sheriff and police forces maintain law and order. Not all their heads and faces escaped strikers' clubs, brickbats and gas pipe, either. In the thick of the fray, they gave a good account of themselves.

\* \* \*

Corcoran Thom of Washington, D. C., president of the American Security & Trust Co., has been appointed administration member of the investment bankers code authority.

\* \* \*

Arrangements were under way the first of the week for transfer of a New York Stock Exchange seat at \$105,000, up \$5,000 from the last sale.

\* \* \*

City of St. Paul soon will offer \$6,000,000 in bonds covering its share of the cost of the Minneapolis-St. Paul sewage disposal project.

\* \* \*

Report from New York this week had Brown Bros., Harriman & Co. and the City Co. nearing completion of plans for a merger. City Co. was security affiliate of the National City Bank. New firm will have capital of \$5,000,000, most of which will be supplied by Harriman interests, it is reported.

\* \* \*

And just as Sydney Nelson, mentioned in this department last week, left town it leaked out that he drifted to his present position of vice president and sales manager of Central Republic Co. via the two cups of coffee a day route.

\* \* \*

Senate and House stock exchange bill conferees pulled one of the teeth of the bill this week when they confined information inquiry on the part of the regulatory commission to the time when a firm first registers securities. Former provision enabled commission to make inquiry any time.

\* \* \*

Wells-Dickey Co. this week offered \$210,000 city of Minneapolis 3½ per cent permanent improvement bonds. They are general obligations, tax exempt and thus net to Minnesota investors.

\* \* \*

President Roosevelt has declared for Federal Trade Commission administration of the stock exchange law when and if Congress passes it. A separate commission was provided for in the Senate bill.

\* \* \*

Montana's supreme court has declared invalid the surtax provision of the state's income tax law enacted at the last session of the legislature.

\* \* \*

Stock Exchange Gazette, London, in its current issue says American railroad bonds are well worth attention of investors for trusted estates.

*Dealers*

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**H. C. SPEER & SONS CO.**  
**MUNICIPAL, COUNTY AND SCHOOL BONDS**  
First National Bank Building Chicago

# U.S. Competition Seen

President Roosevelt is expected soon to submit to Congress his message outlining plans for social legislation.

Unemployment insurance, old age pensions, workmen's compensation and the past problem of finding jobs for all in the machine age comprise the paramount objectives involved.

A coordinated federal and state unemployment and sickness insurance plan will probably be considered, undoubtedly along the lines of the side-tracked Wagner-Lewis bill, which the President favors "in principle."

## Calls for Excise Tax

The measure calls for an excise tax of from 3 to 5 per cent on industrial payrolls. Miss Perkins, labor commissioner, has estimated a 5 per cent levy would raise \$1,000,000,000 even in a depression year for insurance benefit purposes. Under this plan employes could make deductions if contributing to a state insurance system.

The Dill-Connery old age pension bill is likely to be the basis for old age aid legislation. It calls for federal aid to states cooperating to establish certain standards of old age security. At present only 28 states have old age pension laws.

Relief Administrator Hopkins has estimated that 20,000,000 aged people now being cared for either through charity or state, county and federal aid, will eventually have to be taken care of by a direct pension system.

The long range social-aid program would be designed to prevent the nation from encountering in the future serious depression periods. The unemployment insurance reserves and pensions, say their advocates, would act as safety valves by keeping purchasing power at a near normal level when a "bad business" period begins to develop.

Both old age pensions and unemployment insurance fall in the class of government competition with the insurance business. If workmen's compensation is added that will be competition, too, but one that will not hit hard, as most insurance companies handling that line of business find little if any profit in it.

## Passes Mile Post

Meanwhile life insurance business continues its gratifying increase and the close of April marked the passing of an important mile stone when life insurance sales in the United States were 101 per

cent of those for the year ending April 30, 1933.

While monthly totals have for some time been ahead of the corresponding months a year ago, this is the first time since October, 1930, that sales for the 12 months just ended have been in excess of those for the 12 months' period ending a year ago.

Thus, if the present rate of increase is no more than maintained, the insurance business as a whole can say at the end of the year that 1934 sales were greater than those for the previous year, a favorable comparison which has been denied most businesses for a number of years.

Continuing the upward trend noted since the beginning of the year, April sales throughout the United States in April were 29 per cent ahead of those for April, 1933. The Sales Research Bureau's state-by-state analysis shows that without exception each state reported greater sales for the past month than for the same period a year ago.

The present study is based on figures reported by 53 companies having in force 90 per cent of the ordinary life insurance business in the United States.

## Sales Up 114 Per Cent

Sales for the first four months of 1934 were 114 per cent of those for the same period in 1933. Of the companies reporting 85 per cent stated that they had made gains over April, 1933, in their April, 1934, business.

The east north central section of the country, comprising Ohio, Indiana, Illinois, Michigan, and Wisconsin showed the greatest percentage increase for last April, the Bureau report shows, with sales ahead of last year by 43 per cent.

In the individual classification Wyoming led all the states with April, 1934, business 243 per cent of that for a year ago. Arkansas and Utah showed the smallest increases, with 3 per cent and 5 per cent, respectively.

## INSURANCE CLUB MEETS

Insurance Club of Minneapolis had a big turnout at its luncheon Monday to hear Charles F. Liscomb of Duluth, guest speaker, who discussed the work of the National Association of Insurance Agents, in which organization he plays an important part.

## Are You the Man?

If you would like to represent a strong company with a proved reputation for skilled underwriting service and prompt claim adjustments, write us today. You may be the man we want in your community. Address

**Northwestern Fire & Marine Insurance Company**

**JOHN H. GRIFFIN, President**

**MINNEAPOLIS**

**MINNESOTA**



## Standard Accident Insurance Co.

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**FRED L. GRAY COMPANY**

Northwest Managers and General Agents

Casualty - Liability - Bonds - Fire - Automobile - Marine

In Quality Companies Only

300 SECURITY BLDG.

MINNEAPOLIS

## Resigns Life Convention

Francis V. Keesling, president of the American Life Convention, on Thursday officially announced the resignation of Judge Byron K. Elliott, manager and general counsel of the convention, who has been elected general solicitor of the John Hancock Mutual Life Insurance Co. of Boston.

President Keesling has appointed the following special committee to consider the selection of a successor to Judge Elliott: Joseph B. Reynolds, president, Kansas City Life, chairman; Gerard S. Nollen, president, Bankers Life; John M. Laird, vice president, Connecticut General Life; Herbert M. Woollen, president, American Central Life, and himself.

This committee held its first meeting in St. Louis on Thursday.

## Federation Official Here

Clyde B. Helm, secretary, Insurance Federation of Minnesota, accompanied John T. Hutchinson of New York City, secretary of the Insurance Federation of America, on a visit this week to insurance firms in Minnesota.

Mr. Hutchinson has been in the Twin Cities about two weeks checking up on insurance and federation activities. Messrs. Helm and Hutchinson left Monday afternoon, following the May luncheon of the Insurance Club, spending Tuesday in Duluth, Wednesday in Brainerd and St. Cloud, Thursday at Mankato and Faribault, and Friday at Albert Lea and Rochester. Insurance federation members were contacted and a general summary of the condition of the business obtained.

### JOINS N. W. NATIONAL LIFE

Roy E. Brooks this week was announced by Northwestern National Life of Minneapolis as general agent for that company at Princeton, Ill. Mr. Brooks for the past eight years has represented the Northwestern Mutual at Princeton as district agent.

In his new connection, Mr. Brooks will have several new counties in addition to the territory he formerly covered—a territory which in recent years has netted him well over a half million dollars annually in personal production and close to two million dollars annually for his agency.

In 1933 Mr. Brooks was president of the district agents' association of the Northwestern Mutual.

### HEAR NOTED SPEAKER

The Minneapolis Association of Life Underwriters' luncheon Friday at the Curtis hotel was enlivened and enriched by an address from A. E. N. Gray, assistant secretary of the Prudential Life, guest speaker. There was a large turnout and Mr. Gray was given marked attention as he outlined some of his experiences as one of the nation's greatest selling personalities.

Snappy News—That's Commercial West



Banff Springs Hotel and the Valley of the Bow

Only **\$40<sup>45</sup>**  
*round trip to BANFF!*  
 [ FROM THE TWIN CITIES ]  
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**Travel Prices Lowest In Years!**  
**Visit The Canadian Rockies**  
**This Summer . . . . .**

This year visit the Canadian Rockies! You have been planning this trip! Make it this summer while fares are low—never again may such an opportunity come to you.

Only \$41.65 round trip to Lake Louise! \$40.45 round trip to Banff! Or you may visit the Canadian Rockies on your way to the Pacific Coast and return by way of California; only \$86 round trip!

Certainly you'll agree these fares are low. And the Soo-Dominion, a famous train, one of the finest in the country, will take you through the magnificence of the Rockies in the most complete comfort. Plan to visit the Canadian Rockies and Pacific Northwest this summer. You'll find it the vacation of a lifetime.

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LEAVE St. Paul . . . . . 9:50 P. M.  
 LEAVE Minneapolis . . . 10:40 P. M.



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

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1933

was

24%

Ahead of 1932 while January and  
February of this year were 300%  
ahead of the same period in 1933.

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Speculative in sense that money  
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ising. State amount you could invest  
if proposition appeals. Address:  
Box 474, Commercial West.**

## Agency Appointments

### FIRE

**Alliance**—Floyd C. Patterson, 3015 27th Ave. S., Minneapolis; John P. Reed, Mound.  
**Allied American**—Thos. M. Monahan, Hopkins.  
**American Central**—C. J. Kolhei, Cottonwood.  
**Badger Mutual**—Donald J. Scott, Faribault; Armin O. Sundel, Kenyon; Carl J. Benson, 3100 44th Ave. S., Minneapolis; Clarence H. Olson, Northfield.  
**British General**—T. G. Wurst, Greenwald; Max C. Langley, Windom.  
**Citizens Fund Mutual**—Jas. G. Thompson, Ely.  
**Hartford**—L. G. Nordlund, Clearbrook; Geo. T. Somero, Ely.  
**Home Insurance**—Florence E. Johnson, Duluth; E. A. Gandrud, Glenwood; I. J. Addleman, C. H. Keller, both of Lake Crystal; John Score, LaPorte; Frank Frolik, New Prague; Ray Priest, St. James.  
**Homeland**—W. A. Baron, Sauk Rapids.  
**Imperial Assurance**—F. W. Niskern, W. N. Niskern, both of St. Cloud.  
**Insurance of North America**—D. E. Broadwater, Preston.  
**London Assurance**—Jean F. Frohrip, International Falls.  
**Merchants Insurance**—Louis H. Kelley, 408 2d Ave. S., Minneapolis.  
**Michigan Fire & Marine**—J. L. Olson, 501 Metropolitan Life Bldg., Minneapolis.  
**National Ben Franklin**—Jacob F. Esser, Mankato; Thos. J. Asher, Staples.  
**National Security**—Fred A. Rush, Brainerd.  
**New York Underwriters**—W. E. Hopfe, Austin; G. A. Oberg, Deerwood.  
**Northwestern Farmers Mutual**—J. G. Johnson, Dennison; S. O. Harstad, Windom.  
**Northwestern National**—Melvin L. Abbott, Marshall; Anton J. Ochs, New Ulm; A. J. Kelly, Richmond.  
**Norwich Union**—Geo. R. Teeson, Orie D. Olson, both of Alexandria.  
**Old Colony**—Frank J. Steiner, Blue Earth; Lester R. Bickford, Owatonna.  
**Orient**—Alex J. Krautkremer, Jordan; Geo. F. Parkos, Jos. T. Topka, Wm. J. Topka, all of New Prague.  
**Phoenix Assurance**—R. R. Gould, Brainerd; C. R. Erickson, Detroit Lakes.  
**Phoenix Insurance**—Fred W. Reeve, Winona.  
**Rhode Island**—Louis H. Kelley, 408 2d Ave. S., Minneapolis.  
**Standard Fire**—Walter H. Lundstrom, Chaska; Willard L. Thomas, Lake Crystal.  
**Travelers**—Galen J. Pearsons, 900 Security Bldg., Minneapolis.  
**Twin City**—Geo. F. Parkos, W. J. Topka, both of New Prague.

### CASUALTY

**American Employers**—R. G. Strickland, 139 Endicott, St. Paul.  
**American Mutual**—Robt. T. Burns, 711 N. 38th St., Minneapolis.  
**Employers' Liability**—Wm. M. Smith, Redwood Falls.  
**Employees Mutual**—L. A. Janneck, Brainerd.  
**Farmers Mutual**—Fred Alexander, Butterfield; P. O. Torkildson, St. James.  
**Fidelity & Casualty**—F. J. Steiner, Blue Earth; Geo. B. Harris, Granite Falls; C. A. Hughes, LeRoy; W. C. Weber, Little Falls; W. C. McWhinney, Lincoln McWhinney, James B. McMillan, all at 624 Masonic Temple; L. L. Hansen, 1575 Foshay Tower, Milton G. Oulmette, 3951 Central Ave., all of Minneapolis; A. B. Inderrieden, Royalton; S. J. Brooks, 639 University Ave., St. Paul; C. J. Schansberg, Spring Grove; Lyle A. Hamlin, Spring Valley; F. W. Reeve, Winona.  
**General Accident**—Wm. O. Jahnke, Hutchinson.  
**Home Indemnity**—Frank Frolik, New Prague.  
**Milwaukee Automobile**—Mrs. Mamie M. Shaw, Dodge Center; Ray F. McDonald, 5244 36th Ave. S., Minneapolis.  
**National Casualty**—Louis Peavey, Fred G. Degen, both of Faribault; Thos. A. Flynn, Houston; Martin Virshek, Virginia.  
**Northwestern National**—M. W. Sutfin, Benson; A. W. Tomhave, Fergus Falls; A. S. Funk, Hammond; Geo. Schmidt, Janesville; John Rucker, Morgan.  
**Norwich Union**—W. O. McMillan, 804 Pioneer Bldg., St. Paul.  
**Ohio Casualty**—Jas. R. Ralph, 712 6th Ave. S., Thos. G. Linnell, Paul A. Enck, 638 Baker Bldg., both of Minneapolis; H. C. Mielke, Northrop; Paul F. Cooke, St. Cloud; Art. J. Peterson, Triumph.

### LIFE

**Aetna**—Elmer F. Kelm, Chanhassen; O. H. J. Seidemann, 4014 W. 44th St., Corneliuss J. Butler, 2509 Chicago Ave., L. K. Johnson, 512 Builders Exchange Bldg., all of Minneapolis; B. M. Hirschman, 126 S. Victoria, St. Paul; Harold M. Algyer, Tracy.

**Connecticut General**—David J. Luick, 2728 Upton Ave. S., Minneapolis.  
**Equitable Assurance**—Albert H. Ney, Maple Lake; Chas. A. Hedding, 3015 43d St. W., Minneapolis.  
**Great West**—H. K. Wolkoff, 2135 Stanford, St. Paul; Edgar Melin, Virginia.  
**Industrial & Agricultural**—Art. J. Nelson, 1477 Sherburn, St. Paul.  
**John Hancock**—Thos. J. Connole, 225 15th St., Minneapolis.  
**Memorial Protective of Gaylord**—C. A. Kramber, Gaylord; S. S. Hanson, Mankato; Oliver Leistico, Stewart.  
**Metropolitan**—Zelma Harry Silver, 1160 Fairmont, St. Paul.  
**Minnesota Mutual**—Paul Howe, Bemidji; Norman LaRose, Gebhardt, 1100 Commerce Bldg., St. Paul.  
**New England Mutual**—Richard H. Coombs, 541 N. W. Bank Bldg., Minneapolis.  
**New World**—M. A. Wolter, 444 Baker Bldg., Minneapolis.  
**New York Life**—Ernest S. Swenson, 3444 Minnehaha Ave. S., Minneapolis.  
**Northern Benefit**—Andrew Evavold, Ashby.  
**North American**—A. M. Wheeler, 1608 West Lake St., Minneapolis.  
**Northwestern Mutual**—Walter R. Olson, Fergus Falls.  
**Northwestern National**—Clyde L. Willyard, Kasson; Robt. A. Livermore, 4844 York Ave. S., Robert E. Everts, 821 Douglas; both of Minneapolis; Leo Stucky, Pine Island; Alva Farnham Fitch, 2111 Knapp St., St. Paul; Wm. Paul Arndt, Sauk Center.  
**Prudential**—Olaf T. Mork, Madison; Anna L. Hoffman, 4853 Zenith St. S., Minneapolis; Edgar F. Scheibel, New Ulm.  
**Reserve Loan**—H. G. Boardway, Wadena.  
**Travelers**—Frank M. Thomas, Wayzata.  
**United Benevolent**—Robt. Linton Cox, 409 E. Grant St., Edw. L. Dougherty, 1011 S. E. 18th Ave., both of Minneapolis.  
**Universal Benefit**—Arthur Lynner, Red Wing.

## Rail Rates Way Down

Travel costs west of Chicago were never cheaper than they will be this summer, and inducements aside from the low rates were never more attractive, reports the Great Northern Railway to Commercial West.

Services afforded by the railroads have been greatly improved with respect to comfort and convenience of the passenger, and the time consumed in actual travel has been decreased.

Under summer tourist arrangement which went into effect Tuesday a passenger can travel from Twin Cities to Portland or Seattle and return for \$72. His sleeping car fare also will be one-third less than it was last summer. He can stop over at Glacier Park or wherever he chooses. And he has until October 31 to complete his trip.

## CREDIT SITUATION IMPROVES

Improved conditions in retail trade during the latter half of 1933 are found in the results of the eighth semi-annual retail credit survey conducted under auspices of the Bureau of Foreign and Domestic Commerce, Department of Commerce.

After four years of steady decline, the dollar volume of goods sold during the period exceeded the total for the corresponding period in 1932.

The ratios of credit to total sales reversed their previous downward trend with total credit (open and installment) sales increasing from 51.4 per cent in 1932 to 53 per cent in 1933. The percentage of cash sales showed a corresponding decrease.

Men attract to them the positions that belong to them. A small magnet never has the power to drag after it big things.

## Congress Considers Silver

Following President Roosevelt's message to Congress requesting action favoring silver legislation was introduced Tuesday to increase the amount of the white metal in the nation's monetary stocks.

In his special message, the President recommended that Congress declare the American policy to be to enlarge the use of silver "with the ultimate objective" of having one-fourth of the monetary stocks in silver and three-fourths in gold.

This proposal, which would be mandatory, represented the compromise worked out during prolonged negotiations between members of the senate silver bloc and the administration.

Another clause would authorize the president to take over the nation's monetary silver stock—just as was done in gold. This nationalization provision, however, is permissive.

The bill authorizes an appropriation of \$500,000 to carry out the purchase and nationalization program and such additional sums annually as are needed.

The secretary of the treasury would be "authorized and directed" to purchase silver at home and abroad at such rates, times and terms as he may deem reasonable and most advantageous to the public interest.

Purchases in the domestic market would be limited to 50 cents an ounce on stocks held on May 1.

## Eighth District Meeting

The only Minnesota group meeting to be held this spring will be that of the Eighth District—Range bankers—to be held Saturday, June 2, at Eshquagama Lake. Rest of the meetings have been put off until Fall.

There will be an all-day session of Group 8 with a banquet and dancing in the evening, state President J. Osbolt and Secretary W. E. Martin in a notice received this week by Commercial West.

Ladies are invited, plans are being made for their entertainment and the Eshquagama Club will open its golf course to the visiting bankers.

Program has not been completed but able speakers will be heard and the code, service charges, what to do about profits and other interesting subjects will be taken up.

## FCA LOANS TURN Year

FCA has just rounded the one-year lap in agricultural credit with a total of \$1,273,000,000 loaned to American farmers since its organization. A statement of Gov. W. I. Myers indicates there will be no interruption in the policy of making credit support available to every branch of agricultural financing.

Breakdown figures show that the Federal Land banks and the land bank commissioner have closed 316,000 mortgage loans aggregating \$791,000,000.

Reach Northwest business in Commercial West.

## IT COULDN'T HAPPEN . . . *But What If It Did?*

**IF EVERY** N<sup>W</sup>NL policyholder asked for the cash surrender or loan value of his policy—what would be the result?

The answer to that question provides astonishing proof of the ability of well managed life insurance companies to withstand the shocks all companies have met since 1929 and yet, at the same time, to handle their affairs so as to be today in better position to meet unusual demands than ever before.

### *Here is the Answer!*

"If the bonds held by the Company at the end of the year were sold at actual market quotations, the money received, together with the cash on hand December 31, 1933, would pay 98.6 per cent of these cash demands. Such cash and bonds represent less than half of the Company's assets."

## NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

O. J. ARNOLD, PRESIDENT

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# THE QUAKER OATS COMPANY

Buyers of Oats Corn Wheat Barley

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

Address: Chicago, Ill. Grain Dept.

## Chase Hits Exchange Bill

Despite drouth's shadow in the Northwest and Southwest the price of wheat continues to hold around the 85-90 cent mark with little indication of the jump to a dollar, predicted in several quarters. Texas wheat is expected to begin moving to the markets in a couple of weeks and that along with fairly good spring wheat conditions in the Pacific Northwest are offsetting predictions of a Northwest spring wheat crop around 115,000,000 bushels, smallest in the recent history of this area.

Trading sentiment still is bound up in the commodities market control bill in Congress, which affects grain exchanges inimically and traders are timid about making commitments until that matter is out of the way.

In a bristling minority report opposing the administration commodity exchange control bill, Congressman Ray Chase of Minnesota denounced the legislation last week as a definite stride toward communism and directed serious charges against the motives which prompt its presentation at this time.

### Chase Criticism

The report filed by Mr. Chase as a member of the House committee on agriculture, analyzed every phase of the need for further restrictions on the commodity exchanges, detailed the alleged failure of the grain futures administration to exercise power it already has, and concluded that the pending control measure is a "deceptive" attempt to vest the federal government with further bureaucratic authority over a major private enterprise.

"This is not American," said Mr. Chase at one point in his report. "This is Russian. Only the cellars of Petrograd and the mines of Siberia are missing.

"It would be difficult to conceive, or to put into words," he declared, "a greater administrative tyranny than that which the grain futures administration seeks to exercise not only over the grain exchanges but over the grain commission merchants themselves and indirectly over large classes of people."

His study of the proposed bill, together with his consideration of testimony presented by exchange men, millers and farmers at the committee's extensive hearings, said the Minnesota congressman, led him to the conclusion that the legislation is unnecessary, unwise, unfair, incomplete, and in many other respects objectionable. Specifically, he charged:

1. That the bill is a deliberate deception, since it purports to be a mere amendment of the present grain futures act and is in reality a drastic regulatory mechanism which will give a single federal agency bureaucratic power to license processors, handlers, and distributors of wheat.

2. That the measure "apparently was drafted by employes of the grain futures administration and represents an effort on the part of this bureau to increase its own bureaucratic powers."

3. That the grain futures administration, as evidenced in its handling of the recent Cutten case, has failed to exercise its duties under the grain futures act.

4. That the proposed legislation is an attempt to control the Chicago Board of Trade particularly, rather than the commodity exchanges generally, and is directed at from eight to 16 individuals, "three of whom are now dead."

### Charges Bad Faith

5. That the administration virtually is guilty of bad faith in permitting such legislation to come before Congress without giving the recently completed grain exchange code an opportunity to demonstrate its merit in eliminating trading abuses on the commodity marts.

Aside from the federal officials in charge of the grain futures administration, Mr. Chase asserted, the only witnesses to indorse the legislation during the committee hearings were spokesmen for the Farmers' National Grain Corp., erstwhile major beneficiary of farm board subsidies.

"There is, within Congress and without, loose talk about the dangers of speculation," he continued. "What most advocates of such legislation as this really have in mind is not control of reasonable speculation, but the elimination of unreasonable and harmful manipulation by big operators in their own interest and against the public interest. These bills mark definite downward steps toward Russian sovietism, toward the day when every American citizen must be licensed and report regularly to a commissar at Washington. We are approaching dangerously fast, the philosophy of government that the people are the servants of officeholders, and not officeholders the employes of the people."

The grain futures act as it now stands is adequate to end all the abuses which proponents of the new legislation cite as reasons for its adoption, Mr. Chase de-

## Grain Price Range

	May 17	May 23
<b>WHEAT—</b>		
May .....	\$0.89 ¼	\$0.90 ¼
July .....	.89	.90 ½
Sept. ....	.88 ¼	.89 ½
<b>OATS—</b>		
July .....	.32 ¾	.34 ¾
May .....	.32 ¾	.33 ¾
Sept. ....	.....	.33 ¾
<b>RYE—</b>		
May .....	.56 ¾	.56 ¾
July .....	.57	.56 ¾
Sept. ....	.57 ¾	.57 ¾
<b>BARLEY—</b>		
May .....	.38	.41
July .....	.39 ½	.42 ½
Sept. ....	.40 ½	.42 ¾
<b>FLAXSEED—</b>		
May .....	1.80 ½	1.86
July .....	1.86	1.87
Sept. ....	1.86	1.87

clared. But the grain futures administration, he charged, has failed to provide efficient enforcement of the existing law.

### FLAX OUTLOOK GLOOMY

Dr. H. L. Walster, dean of the North Dakota Agricultural College and president of the Flax Institute of the United States, writes under date of May 14:

"The canvass which I conducted as of May 1 showed a reasonably normal condition, of course with some reduction in acreage, but in the two weeks which have elapsed since that time the picture has been changed very much for the worse.

"Dust storms continue—we are getting no substantial amount of rain, hardly enough to lay the dust. The picture certainly looks discouraging. It is so dry now that no farmer is going to put anything into the soil until it does rain, as it would simply blow out again. . . . This is probably the gloomiest letter I have ever written, but I assure you that the prospect is gloomy."

Early Argentine advices indicate that shipments from the Argentine last week totaled 680,000 bushels, of which 181,000 bushels are going to the United States. Shipments from India were 172,000 bushels, with none destined to the United States.

Customer—You said the tortoise I bought from you would live 300 years and it died the day after I bought it.

Dealer—Now isn't that too bad? The 300 years must have been up.

### Montana Second in Wool

Montana in 1933 increased its production of wool by nearly a million pounds as compared with 1932 and became second in rank among the sheep and wool states of the United States.

The records show that in Montana 3,540,000 sheep were sheared, producing 33,276,000 pounds of wool. The average per sheep was 9.4 pounds, which was the second high average in the United States. Minnesota, Wisconsin, South Dakota, Washington, Idaho, Oregon and North Dakota also contributed to the wool supply of the country and it was a source of cash income in those states.

#### ON BEEF COMMITTEE

Andrew J. Olson of Renville, president, Minnesota Farm Bureau Federation, himself a beef cattle feeder and dairyman, has been appointed a representative of the Minnesota cattle industry on an advisory committee to assist AAA in developing a beef cattle adjustment program. Organization of this committee follows the recommendation of beef cattle breeders and feeders in a conference called by the administration in Chicago, April 26. Following development of a program the administration will explain it to beef cattle men in a series of regional meetings throughout the range and feeding areas, giving them the opportunity to discuss it freely and offer amendments or alternative proposals.

#### FARM VALUES ADVANCE

Prices on farm lands advanced during the first three months of this year compared with a similar period of 1933, reports FCA. The average sale price of farms sold by the Federal land banks increased from \$17.02 per acre to \$19.40. During the same period the amount of cash paid at the date of the sale increased somewhat. Sales continue to be made for the most part to local farmers in the vicinities in which the farms are located. Of 498 sales analyzed, 317 were to nearby farmers and 30 to farmers living 50 miles or more distant. Forty-one sales were made to nearby non-farmers and 37 to persons in this class living some distance from the properties.

#### SHIPPERS PLAN MEETING

The Northwest Shippers Advisory Board's midsummer meeting will be held Tuesday, July 31, in North Dakota, in a city to be chosen by the executive committee. The executive group is considering invitations from Bismarck, Fargo and Grand Forks and probably will select one of them for the meeting. The annual meeting of the Montana Division of the Northwest Board has been arranged tentatively for Tuesday, June 26, at Billings.

#### BACK TO REALTY LIEN

There is a notable revival amongst life insurance companies of the real estate mortgage as investments. Long held the keystone of the securities portfolio of insurance return to that security is held a strong indication of business recovery.

## ANDREWS GRAIN CO. COMMISSION

MINNEAPOLIS

DULUTH

*Ship Your Grain*

to

## WILLIAM DALRYMPLE CO.

Grain Commission

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DEALERS IN GRAIN, LUMBER, FUEL

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GRAIN MERCHANTS  
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332 South La Salle Street  
Chicago, Illinois

Cash and Futures

Private Wire.

# Northwest PWA Projects

(Continued from page 15)

Muscatine County, Highways	24,000
Newton, Disposal Plant	10,000
Newton, Disposal Plant	3,000
Odebolt, Waterworks	3,700
Ogden, Water Tank	2,000
Okoboji, Waterworks	31,000
Osceola, Waterworks	15,810
Osceola County, Highways	10,800
Ottumwa, Armory	42,000
Ottumwa, Viaduct	265,000
Ottumwa, Disposal Plant	2,000
Ottumwa, Watermains	2,000
Pocahontas, Streets	6,000
Pocahontas, Sewer	900
Rembrandt, Waterworks	13,000
Radcliffe, Auditorium and Gymnasium	4,000
Rake, School	8,200
Ringsted, Water Tank	1,400
Royal, Waterworks	18,000
Rutland, School	25,000
Shenandoah, Filtration Plant	38,000
Sioux City, Highways	20,000
Sioux City, Waterworks	31,000
Sioux City, Schools	141,000
Sioux City, Bridge	9,000
Sioux City, Sewer	550,000
Tama, Sewers	6,000
Union, Schools	3,000
Union County, Bridges	20,500
Vinton, Various	29,700
West Union, Waterworks	3,300
West Liberty, Disposal Plant	18,600
Whittemore, Sewer	3,000
Whittemore, Water Tank	2,000
Worth County, Highways	1,800
Worth County, Highways	13,700
Worth County, Highways	11,500
Laurens, Disposal Plant	2,100
New Cherokee, School	12,500

Nichols, Auditorium and Gymnasium	2,500
Toledo, Streets	2,500
Total	\$ 5,736,670

## MONTANA

Place and Project	Amount
Beaverhead County, Reservoir	\$ 75,000
Billings, School	400,000
Bozeman, Dormitory	218,000
Browning, Watermains	15,000
Butte, School	800,000
Butte, Dormitory	320,000
Circle, School	40,000
Fort Benton, Filtration Plant	45,000
Glasgow, Hospital	125,000
Helena, School	300,000
Helena, School	510,000
Libby, City Hall	16,000
Miles City, Reservoir	3,900
Miles City, School	77,000
Mineral County, School	12,000
Montana State, Highway	1,648,753
Shelby, Courthouse	75,000
Total	\$ 4,880,658

## SOUTH DAKOTA

Place and Project	Amount
Aberdeen, Waterworks	\$ 655,000
Aberdeen, Disposal Plant	152,000
Alcester, Waterworks	16,700
Brookings, Waterworks	5,700
Brown County, School	66,000
Clark, Courthouse	125,000
Clear Lake, Waterworks	10,000
Codington County, School	900
Custer, School	55,000
Faulton, Jail	43,000
Gary, Water Tank	5,000
Hot Springs, Sewer	43,200
Hughes County, Courthouse	72,000

Ipswich, Courthouse	85,500
Lake County, Courthouse	105,345
Madison, Waterworks	24,500
Marion Junction, Sewer	24,000
McCook County, Courthouse	116,000
Mitchell, Sewer	174,000
Mitchell, Sewer	75,500
Mitchell, Waterworks	43,000
Parker, Waterworks	12,142
Phillips, Waterworks	10,000
Rapid City, Sewer	180,000
Redfield, Schools	98,600
Roberts County, Jail	11,200
Roberts County, School	5,000
Sanborn County, School	6,600
Sioux Falls, Sewer	31,000
Sioux Falls, Disposal Plant	210,000
Spearfish, Waterworks	64,280
Watertown, Streets	109,000
Yankton, City Hall	102,000
Yankton, Streets	11,700
Yankton, Sewer	39,000
Yankton, Sidewalks	10,000
Faulton, Jail	43,000
Chamberlain, Waterworks	33,000
Gregory County, Jail	14,000
Pukwana, Sewer	16,000
Total	\$ 2,903,867

## NORTH DAKOTA

Place and Project	Amount
Almont, Streets	\$ 9,000
Almont, Town Hall	12,700
Bismarck, School	308,700
Corrington, Disposal Plant	27,000
Corrington, School	75,000
Cavallier, Sewer	3,500
Cavallier, Waterworks	60,000
Cavallier, Sewer	6,000
Cavallier, Sewer	2,400
Cavallier, Sewer	5,000
Clifford, School	43,500
Dickinson, School	154,000
Dunseith, Gymnasium	16,200
Epping, School	5,500
Glen Ullin, Auditorium	17,900
Grand Forks, Sewer	305,000
Killdeer, Waterworks	30,000
Larimore, School	84,000
Mandan, Waterworks	49,000
Max, Municipal Building	3,500
McKenzie County, School	2,800
Milnor, Municipal Building	16,400
Mott, Equipment Shed	1,600
Mott, Courthouse	26,000
Petersburg, Town Hall	18,030
Ramsey County, Auditorium	7,000
Regent, Bridge	4,000
Rugby, School	1,000
Saint John, School	37,400
Valley City, Disposal Plant	77,000
Valley City, Streets	26,000
Valley City, Heating Plant	17,000
Total	\$ 1,477,330



At least, the bronk has his "back up" about something. This is the kind of real action to be "on tap," when the All-American Rodeo "cuts loose" at Fort Snelling June 15 to 24 as one of the entertainment spectacles of the coming Shrine convention in Minneapolis. Fred Beebe, stager of rodeos in New York, St. Louis, Kansas City and other major cities, shown in upper left, will have charge.

## Air Lines Stay

Northwest Air Lines, Inc., announce they will shortly inaugurate through air service between Chicago and Seattle. Schedules have been submitted to the Postoffice Department and as soon as acted upon favorably will be put into effect.

The company has three of the new Lockheed "Electra" type of planes on order, one of which has been delivered. This plane has a cruising speed of 203 miles per hour, top speed of 221 miles and a landing speed of 60. It is sound-proofed to bring cabin noise level below that of a Pullman.

"With this fine type of equipment, complete ground facilities, and personnel unexcelled in experience, such as provided by Northwest Airlines, we anticipate immediate tremendous gains in mail, passengers, and express traffic," says Croil Hunter, general manager.

"My father is mayor," bragged the small boy, "and when he drives his car he doesn't have to pay any attention to traffic rules."

"That's nothing," sniffed his friend, "my father is a truck driver."



# New Association Official

E. B. Moon, newly appointed secretary of the wholesale division, St. Paul Association of Commerce, was at one time associated with Butler Brothers in sales, advertising and promotional work at Chicago. Later he became executive secretary of the American League of Associations, an association of wholesalers.

Later Mr. Moon became the advertising and marketing counselor for Associated Farm Papers of which the Dakota Farmer and Farm, Stock & Home of Minnesota were members. Here his services were directed to manufacturers interested in the farm market.

In 1921 Mr. Moon went to St. Paul where he later became associated with Griggs, Cooper & Co., the Foley Grocery Co., and the Fargo Mercantile Co.

During all these years of activity Mr. Moon was associated directly and indirectly with the retailer and the wholesaler in marketing problems of the Northwest, thus attaining a grasp of Northwest marketing and retailer problems. He has appeared before retailers' state and national conventions covering many lines and has always been a close



MR. MOON

student of the problems in distribution.

Mr. Moon was one of the original sponsors of the short course idea for retailers at the University of Minnesota, also at Wisconsin University, and at the University of Illinois.

## Heads Duluth A. I. B.

Edward E. Michel, formerly first vice president of Duluth Chapter, American Institute of Banking, was elected president at the annual meeting last Saturday evening.

Other officers elected are William K. Alford, first vice president; George S. Nelson, second vice president; Earle J. Andree, treasurer; Miss Inez M. Campbell, secretary; Miss Mildred Senn, chairman of the women's committee, and the following on the board of governors: Ray W. Campbell, J. Edward Eaton and Peter C. Pichetti.

The first and second-place public speaking trophies were presented to Mr. Andree and J. C. Buckley, respectively. Graduates of courses sponsored by the Duluth Chapter who received diplomas were Bert Gustafson, W. P. Mahoney, Mr. Nelson, Mr. Pichetti, J. C. Boggio and E. A. Sande.

The chief speaker at the dinner program was Clarence R. Chaney, vice president, Northwestern National, Minneapolis.

## CALIFORNIA MEETS

California Bankers Association held its annual convention Wednesday, Thursday and Friday this week, with Comptroller J. F. T. O'Connor as outstanding speaker on the program. President W. A. Kennedy, First National, Pomona, member of the National Code Committee, outlined code provisions, with especial relation to service charges. Ben C. Corlett of the First National, Napa, first vice president, was scheduled to succeed to the presidency.

## CALLS FOR COMMON SENSE

"The two greatest public enemies in the United States today," said President Francis M. Law of the American Bankers Association, speaking before the convention of the Missouri Bankers Association last week, "are fear and unbridled selfishness." Describing fear as "confidence going in reverse gear," he continued:

"The experts have doubtless made some valuable contributions. The time has come perhaps when the country needs less theory and more practical common sense.

"Men with unbiased minds in increasing numbers are coming to believe that business now needs no more operations, no more artificial stimulus."

## Adds to Branch Banking

Branch banking in New York state is amplified by a law just signed by Governor Lehman. The new law creates nine districts within which branch banking may be conducted, but provides that no new branches may be opened in communities already possessing banking facilities except through acquisition or merger.

The measure was opposed by George V. McLaughlin, president of the state bankers' association, but supported by Joseph A. Broderick, superintendent of banks.

The law now permits branch banking in cities of 50,000 or more population. The new law permits opening of branches in the home district of which any bank or trust company has its home office, provided it does not open branches in cities or villages already served.

## Stock Yard Bank Open

The Live Stock National Bank, which was in the path of the devastating Chicago stockyards' fire, advises Commercial West it was able to open for business at the regular hour last Monday morning. The vaults and records were all intact, the bank was fully covered by insurance and repair men are busy with the necessary repairs.

## JUNE 16 IS DEADLINE

June 16 is the deadline when securities business and the banking business must be separated by divorce of affiliates under provisions of the 1933 banking act. Banks of the Twin Cities and Duluth already have complied with terms of the law. The only large Northwest institution still to take action is the First Wisconsin National of Milwaukee, which maintains its First Wisconsin Co., as an investment affiliate. That bank is still awaiting possible extension of provisions of the act for one year.

The Northwest's only business weekly Commercial West.



## Special Investment Annuity

This investment offers many benefits in Tax, Trust and Estate matters with Principal always conserved and substantial Income guaranteed.

For detailed information call

C. F. SCHLESSELMAN

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# BUSINESS WANT DEPARTMENT

## HELP WANTED

Cashier Wanted for reorganized state bank. State age, nationality and experience. Box 516, care Commercial West.

Young man with farm mortgage and real estate experience. Should be good collection correspondent and know something about farm land sales. Address Box 513, Care Commercial West.

Cashier wanted for only bank in good west central Minnesota town. Bank reorganized and in excellent condition, investment of about \$2,000 required. W. R. Olson Co., Fergus Falls, Minn.

## SITUATIONS WANTED

Wanted to acquire control or interest in fair-sized country bank in Southern Minnesota or Iowa—12 years experience as cashier—34 years old. Address Box 519, care 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 three-cent stamp.

**COMMERCIAL WEST**  
Rand Tower Minneapolis

## FURNITURE AND FIXTURES

Full line of Bank Equipment for sale. Write P. O. Box 64, Jasper, Minn.

Want to buy two to four section—second hand—steel file—legal size. Box 517, care Commercial West.

## INVESTMENTS

Am open to consider investment in Minnesota bank. Give all important facts in first letter. Must be clean bank in prosperous community. Box 481, care Commercial West.

Correspondence invited from bankers interested in buying or selling minority or controlling interests in country banks. Strictly confidential. W. R. Olson Company, Fergus Falls, Minn.

For Sale—Controlling interest in reorganized state bank, good earnings underlying conditions good. City of over 4,000 population. Box 515, care Commercial West.

## MISCELLANEOUS

Lafayette Club membership—because of plans for leaving city will turn over membership of self and wife without cost; dues paid to November 1. Address Box 521, care Commercial West.

## To Auction M. & St. L.

The Minneapolis & St. Louis Railroad, 60-year-old railway with 1,627 miles of track, which has been in receivership since 1923, will be offered for sale at public auction on September 5. The sale is to be made under mortgage foreclosure to satisfy claims of mortgage bondholders.

The road was valued by the Interstate Commerce Commission as of December 31, 1931, at \$52,711,097. Its capitalization consists of \$25,792,000 of stock and \$45,615,138 of funded and other debt.

With headquarters in Minneapolis, the lines extend south to Albert Lea and to Storm Lake, Fort Dodge, Mason City, Des Moines and Oskaloosa, Iowa, east to Peoria, Ill., and west through Dawson, Minn., Aberdeen, Leola and Akaska, S. D. The property includes valuable terminals and trackage in Minneapolis.

## ON CONTRACTORS' BOARD

W. J. Rohan, vice president, Winston Brothers Co., Minneapolis engineering construction firm, has been elected to the board of directors of the Associated General Contractors of Minnesota. He succeeds F. H. Holladay, resigned director, and will represent the general engineering contractors' division of the association.

## Big Resort Year Seen

Minnesota's famous Arrowhead country is all ready for one of the best tourist seasons in the history of this region.

Not since 1929 have there been so many inquiries concerning roads, resorts, and canoe trails in the Arrowhead, according to a report to Commercial West from S. V. Saxby, executive director of the Minnesota Arrowhead Association, who expects the tourist army to reach the 300,000 mark by next fall, equaling the famous years of 1926 to 1928. In addition, he points out a large number of resort owners opened on May 1, four weeks earlier than usual, on account of the advance reservations made by fishing parties and motorists.

## G. N. PANAMA TOURS

Transcontinental tours, one way by railway and the other by boat through the Panama Canal, will be offered vacationists this summer under an arrangement between the Grace Steamship lines and the Great Northern Railway and connecting lines. The boat trip will include stops at Havana, the Panama Canal and the sister republics of Colombia, El Salvador, Guatemala and Mexico.

## ANOTHER BEST FISH STORY

Because of the drouth the fish are not biting.

## MILLIONS IN BANKS

Bank deposits reported by 20 largest cities of the Northwest as of May 16 were \$402,903,000, an increase of \$45,837,000 over May 17 last year. Loans were within \$5,740,000 of last year's figure, at \$155,907,000.

## NEW NORTHWESTERN PATENTS

The following patents were issued May 15 to Minnesota and Dakota inventors, as reported by Williamson & Williamson, patent attorneys, 925-935 Metropolitan Life building, Minneapolis: Paul F. Boeye, St. Paul, box; Julius E. Caesar, et al., St. Paul, copyholder for typewriters; Christian Christiansen, Fargo, hay crushing machine; Charles A. Culver, Northfield, Minn., signaling system; Smith Eggleston, St. Paul, live roller conveyor; Paul W. Hammerle, et al., St. Paul, headlight attachment; Walter R. Hutchings, Huron, S. D., fluid measuring and dispensing means for washing machines; Harry O. Kittelson, Veblen, S. D., milk tester; Abel and E. Kluge, St. Paul, throw-off mechanism for printing presses; William A. Lyla, Sioux Falls, S. D., barber chair attachment; John A. Nelson, et al., Bath, S. D., fuel saver; John E. Olen, St. Paul, expansion ring and tool for contracting same; Emery Phillips, Huron, S. D., safety mail box holder; Paul E. Roberts, Minneapolis, agitator for stoker hoppers; Fridolin Schimmel, Faribault, wood working machine; Charles A. Woolsey, et al., Minneapolis, crate.

## LEGAL DECISIONS

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

**WEST PUBLISHING CO.**  
ST. PAUL, MINN.

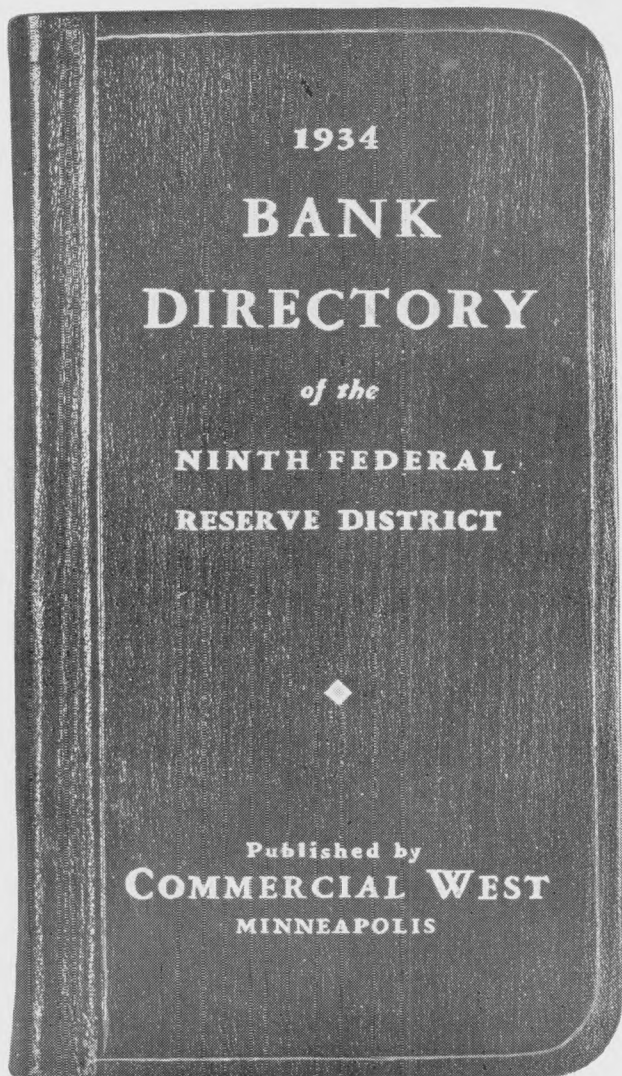
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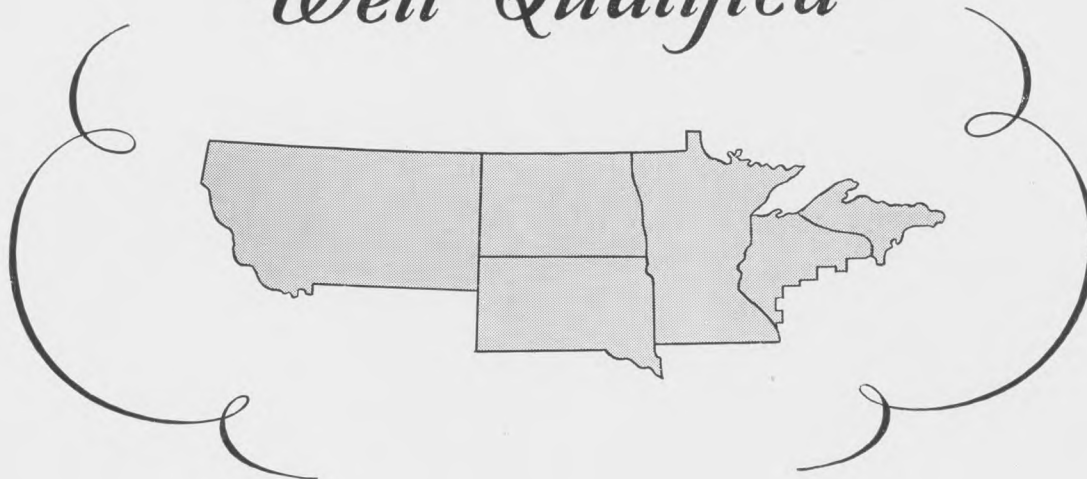
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