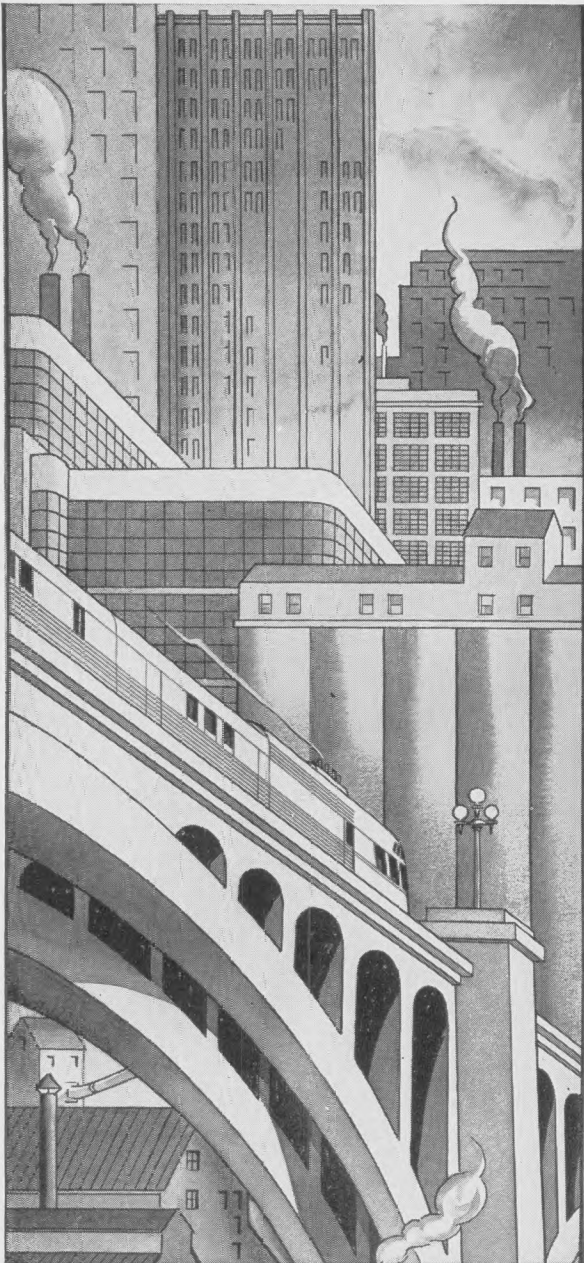


March 21, 1936



The
COMMERCIAL WEST

WEEKLY

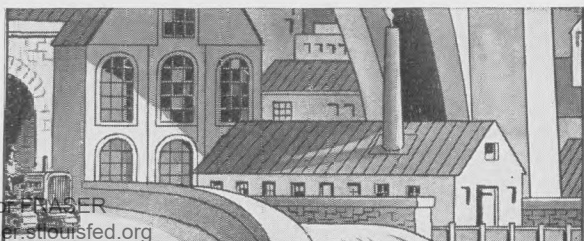


●
East Watches Northwest
Stage Big Comeback

●
Farm Implement Sales
Soar, Banks Help

●
Northwest Bankers Feature
Chicago Program

●
MINNEAPOLIS



Notice of Sale
\$2,650,000
State of Minnesota
Trunk Highway Bonds

By direction of a Board consisting of Julius A. Schmahl, State Treasurer, N. W. Elsberg, Commissioner of Highways, and Stafford King, State Auditor, NOTICE IS HEREBY GIVEN that sealed proposals will be received by said Board at a meeting to be held at the office of the State Treasurer, in the State Capitol Building at St. Paul, Minnesota, at twelve o'clock noon on April Second, 1936, for the purchase of the whole, but not a part of \$2,650,000 par value Trunk Highway Bonds of the State of Minnesota, bearing date

May 1, 1936.

Said bonds are issued and sold in accordance with Article 16 of the Constitution of the State of Minnesota, and Minnesota Special Session Laws 1935-1936, Chapter 98.

Proposals may be filed with the State Treasurer up to the time of said meeting. Said bonds will be sold to the purchaser who will pay not less than the par value thereof at the lowest interest rate, expressed in multiples of 1/4 or 1/10 of 1%, not exceeding, however, three per cent per annum. Comparison of bids will be made by taking the cost of interest to the State at the rate named in the respective bids and deducting therefrom the premium bid. Bids must provide for one rate of interest only.

These bonds will be in the denomination of \$1,000 each, maturing as follows:

- Five hundred thousand (\$500,000) Dollars, May 1st, 1948;
- Five hundred thousand (\$500,000) Dollars, May 1st, 1949;
- Five hundred thousand (\$500,000) Dollars, May 1st, 1950;
- Five hundred thousand (\$500,000) Dollars, May 1st, 1951; and
- Six hundred fifty thousand (\$650,000) Dollars, May 1st, 1952.

The bonds will be payable in lawful money at the option of the holder in St. Paul, or New York City, and will be issued in coupon form, registerable as to principal, or principal and interest, in St. Paul.

The interest on these bonds will be evidence by attached coupons, payable semi-annually on May First and November First, in each year.

All bids must be accompanied by certified check of the bidder in the sum of \$50,000.00, which will be forfeited as liquidated damages if the bonds are not taken and paid for in accordance with the terms of the sale by the person to whom the award is made.

Such sale will be made subject to approval of legality by CALDWELL and RAYMOND, attorneys at law, New York City, and Arthur E. Nelson, attorney at law, St. Paul, Minnesota, whose opinion will be delivered to the successful bidder.

Delivery of said bonds will be made to the purchaser at such place within the United States as he may designate. The purchaser will be required to take and pay for said bonds immediately upon being notified by the Board of readiness to make delivery.

The Board reserves the right to reject any and all bids.

STAFFORD KING,
STATE AUDITOR, and SECRETARY
OF SAID BOARD.

Note: For information regarding this issue address JULIUS A. SCHAMHL, State Treasurer, Capitol Building, Saint Paul, Minnesota.



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.

*Every
Banking
and Trust
Service*

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Frank W. Peterson.....Auditor

MIDLAND

**NATIONAL BANK
AND
TRUST COMPANY**

MINNEAPOLIS

**CONTINENTAL ILLINOIS
NATIONAL BANK AND
TRUST COMPANY
OF CHICAGO**

Statement of Condition, March 4, 1936

RESOURCES

Cash and Due from Banks	\$269,171,040.77
United States Government Obligations, Direct and Fully Guaranteed	591,595,763.07
Other Bonds and Securities	49,969,301.51
Loans and Discounts	186,030,976.81
Stock in Federal Reserve Bank	2,625,000.00
Customers' Liability on Acceptances	894,542.14
Other Banks' Liability on Bills Purchased	6,819.32
Income Accrued but Not Collected	4,827,725.95
Banking House	13,750,000.00
Real Estate Owned other than Banking House	4,851,516.32
	<u>\$1,123,722,685.89</u>

LIABILITIES

Deposits	\$1,007,016,827.81
Acceptances	895,539.89
Other Banks' Bills Endorsed and Sold	6,819.32
Reserve for Taxes, Interest and Expenses	6,115,105.95
Dividend Declared on Common Stock, Payable August 1, 1936	750,000.00
Income Collected but Not Earned	479,695.22
Capital Account:	
Preferred Stock . . . \$50,000,000.00	
Common Stock . . . 25,000,000.00	
Surplus 12,500,000.00	
Undivided Profits . . . 4,681,743.50	
Reserve for Contingencies 16,276,954.20	108,458,697.70
	<u>\$1,123,722,685.89</u>

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TOM WALKER, INC.

Collateral Trust (90 day) Notes

secured by obligations of the Commonwealth of Pennsylvania

AVAILABLE IN LIMITED AMOUNTS UPON REQUEST

M. H. BISHOP & CO.

Exclusive Distributors
Minnesota and Western Wisconsin

230-234 Frontenac Bldg.

Minneapolis, Minn.



PICTURE THESE THINGS IN YOUR HOME

How much more modern and comfortable your home would be if you added an electric refrigerator, an electric range, and an electric water heater!

You can now enjoy these conveniences you know, at a much lower cost than ever before. The new low electric rate has drastically reduced their cost of operation.

Investigate this new low rate today. Full information gladly furnished upon request. Northern States Power Company.

Electrify YOUR HOME

Chase National Statement

Statement of the Chase National Bank for March 4 shows deposits of \$2,059,785,000 compared to \$2,075,121,000 on December 31, 1935.

Total resources amounted to \$2,341,493,000 compared with \$2,350,549,000 on December 31; cash in the bank's vaults and on deposit with the Federal Reserve and other banks, \$793,126,000 compared with \$855,638,000; investments in United States Government securities, \$632,802,000 compared with \$561,505,000; loans and discounts, \$609,245,000 compared with \$638,002,000.

Capital of the bank on March 4 con-

sisted of \$50,000,000 preferred stock and \$100,270,000 common stock and \$50,000,000 surplus, the same as on December 31, 1935. Undivided profits (after payment on February 1 of common and preferred dividends amounting to \$6,083,333.80, and allocation of \$750,000 for preferred stock retirement fund) were \$17,626,000 compared with \$21,897,000 on December 31, 1935.

TO ISSUE BONDS

Milwaukee county will offer \$450,000 metropolitan sewer bonds March 23. They will mature annually to April 1, 1947.

COMING EVENTS

- Goodhue County Bankers Association at Cannon Falls March 25
 A. B. A. Regional Conference at Memphis March 26-27
 Central States Conference (executives of 14 state bankers' assns.) at Elms hotel, Excelsior Springs, Mo. March 30-Apr. 1
 Minnesota Funeral Directors Association at Minneapolis April 1-2
 A. B. A. Regional Conference at Chicago April 2-3
 Northwest Regional Realtors at Seattle, Wash. April 3-4
 Western Grain and Feed Dealers Association at Sioux City April 22-23
 A. B. A. Spring Council Meeting at Hot Springs, Va. April 27-29
 Chamber of Commerce of the United State at Washington April 27-30
 Northwest Regional Realtor Conference at Cedar Rapids May 1-2
 Minnesota State Bakers Association at St. Paul May 12-13
 National Association of Mutual Savings Banks at Atlantic City May 13-15
 Northwestern Retail Coal Dealers Association at Minneapolis May 14-15
 South Dakota Bankers Association at Aberdeen May 20-21
 Tri-State Building and Loan Associations at St. Paul June 4-6
 Central Retail Feed Association at Milwaukee June 8-9
 A. I. B. at Seattle June 8-13
 National Association of State Insurance Commissioners at St. Paul June 9-12
 Wisconsin Bankers Association, at Milwaukee June 22-24
 Michigan Bankers Association at Mackinac Island June 26-29
 Minnesota Bankers Association at Duluth July 1-3
 Montana Bankers Association at Yellowstone National Park July 24-25
 A. B. A. annual convention at San Francisco Sept. 21-24
 Mortgage Bankers Association of America at Memphis Oct. 7-9
 Grain and Feed Dealers National Association at Milwaukee Oct. 12-13
 National Association of Real Estate Boards at New Orleans Nov. 16-21
 American Farm Bureau Federation at Pasadena Dec. 9-11

GROUP MEETINGS

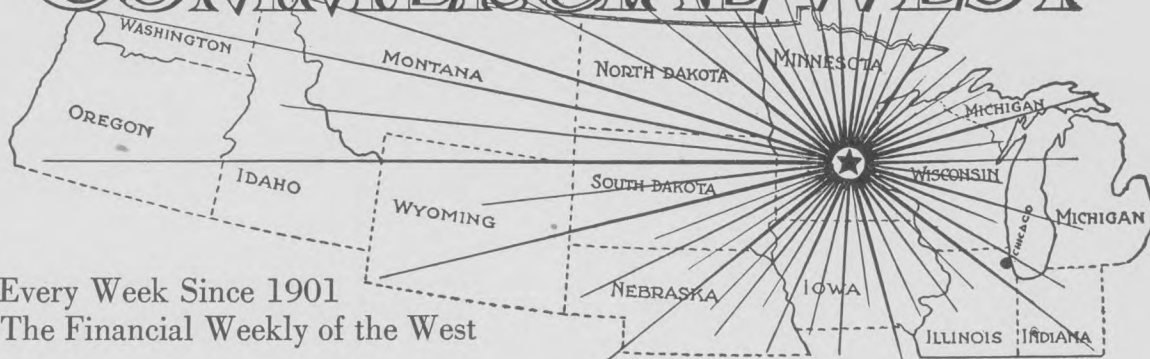
Wisconsin

- Five at Watertown May 18
 Two at Wisconsin Falls May 19
 Seven at La Crosse May 20
 Six at Clintonville May 21
 Three at Appleton May 22

IOWA SALES TAX PROFITABLE

Iowa's state Board of Assessment and Review reports sales tax collections for the last quarter of 1935 (latest figures) as \$3,351,310. Previous quarter collections totaled \$3,378,087.

COMMERCIAL WEST



Every Week Since 1901
The Financial Weekly of the West

Vol. 71—No. 12

March 21, 1936

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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

Farm Implement Financing Picture

A SIGNIFICANT FACTOR of piling up orders this spring for farm machinery—they appear headed for a new high—is resumption of financing of sales by bankers of the Northwest. (See page 9.)

Not only are bankers back in the picture making loans to farmers for farm implement purchases, but they are financing dealers, are proving again liaison agents in helping manufacturers get desirable dealers. This is as it should be.

Time was, of course, when banks obtained a substantial share of their business from the financing of farm implement sales. Then came the bad years, some of the paper turned sour, manufacturers and wholesalers seemed to think the bankers were unduly shutting down on them.

But last year the situation began to change. As good crops seemed on the way an avalanche of orders for farm implements poured in, found manufacturers and dealers alike unprepared, bankers again began taking farm machinery paper. Now they appear headed for a large volume of business on these loans. It may be said, however, that they are going to continue to be more careful than they were in the palmy days. That's good business and no manufacturer or dealer should quarrel with them about it.

Railroads May Be Depended Upon

NOW THAT SPRING is definitely on the way and we seem to have passed through the worst of a bad winter's storms that made highways impassable it might be well to stop and ponder for a moment the service our railroads gave us during those trying days of drifted roads, automobiles stalled, towns isolated and most of the forms of highway transportation at a standstill.

Fair weather transportation had pretty nearly collapsed, impotent to serve the communities that patronized it more or less when the going was good.

Into this picture stepped the railways. Their giant plows kept their main lines open. They got food and fuel to towns and cities, took care of vital travel and freight service.

Day in and day out, year in and year out, the railroads may be depended upon.

We Appear to Have Been Right

IT BEGINS TO LOOK NOW as though business and finance in the United States took the right attitude toward and made the correct interpretation of Europe's most recent war scare.

Beyond some nervousness in the stock market we went about our affairs with the evident feeling that Germany's occupation of the Rhineland would follow somewhat the footsteps of the Ethiopian situation, at first held an augury of a European war conflagration. Present indications are we were right.

A Broad Northwest Program

A MOVEMENT was started a few days ago at Fargo that may have far-reaching effect in the Northwest, namely, the proposal of state planning boards to federate on a general Northwest program.

While the planning board idea is commendatory it does not appear to comprehend fully what has been in the mind for some time of Northwest business leaders. The state planning boards, nominally Washington-fostered groups, have in mind water conservation, rural electrification, flood control, soil erosion, sanitation, recreation, and so on. Including the foregoing, but much broader, however, is the program envisioned by Northwest business leaders. What they have in mind is a union of states of the Northwest in a campaign for development of raw products having an interstate interest.

Under such a plan we would study how to produce more and better hard spring wheat from fewer acres, our great lignite beds made more profitable, how our large deposits of fine clay could be best utilized, our tourist attractions emphasized, our low-grade iron ore cheaply treated, our great deposits of granite, marble and other fine building stone best made use of.

Just how this program is to be developed should be given a great deal of thought, but it is well worth while and should be worked out.

Our Suggestion Emphasized

WE NOTE that the Illinois Bankers Association is going to hold its forty-sixth annual convention this year outside of the state—at St. Louis.

This friendly gesture of Illinois to Missouri emphasizes the suggestion we made editorially in *Commercial West* on February 29, following the convention of Wisconsin's Group One in Minneapolis, that "it would not surprise us, in the not distant future, to see a joint convention of their state associations (Wisconsin and Minnesota) in the Twin Cities."

Our bankers' associations of the Northwest have largely identical interests, similar problems to solve. Why not get together now and then?

In this connection it might not be out of place now to suggest that when the Minnesota association reaches its fiftieth anniversary three years hence it would be a fine thing to invite the North Dakota and South Dakota associations, maybe Wisconsin, too, to join Minnesota in a grand golden jubilee celebration. Why not?

WITH DISASTROUS FLOODS ravaging the East, South and Southwest the Northwest may consider itself very fortunate. Our deep blanket of snow is melting slowly, soaking into the ground, insuring good spring growth of crops. What minor flood waters we have are not of a serious nature.

Hawes-Cooper Act Stands

THE HAWES-COOPER ACT of 1933, which permits states to set up legislation that would bar sales of prison-made goods, has just been declared constitutional by the United States supreme court.

It is unfortunate that Minnesota did not take advantage of the act to a greater extent than merely to compel labeling of prison-made merchandise and products offered for sale at retail.

One reason, of course, was that Minnesota makes farm machinery at its prison plant, which, while on a better basis now as to prices, was almost unbeatable competition for years of private farm machinery manufacturers.

As a matter of good business procedure penal institutions should make only such goods and products as are used in state institutions. Surely enough work could thus be provided to keep inmates busy.

AGAIN THE NORTHWEST reveals its improved business situation with increasing bank deposits. If more loans were in evidence the picture would be brighter, but the piling up deposits are certain evidence of a growing volume of cash in this section.

TWENTY-FIVE YEARS AGO

—from the *Commercial West* of March 25, 1911

During the past winter over 5,000 Americans have visited the Isthmus where the Panama Canal project is well on its way. The canal has not only caused much interest here but in the eyes of the world also.

A second assessment by the state bank authorities of Oklahoma on members of the state guaranty of deposits system has resulted in no less than 50 banks applying for national charters.

James L. Sorenson has been elected cashier of the newly organized State Bank of Oakland, Minn.

S. O. Solum has succeeded C. R. Oliver as cashier of the First National of Barnesville, Minn.

F. B. Coon is the new vice president of the Merchants National Bank, Wadena, Minn., succeeding Isaac Hazlett.

The Morrison County State Bank of Bowlus has been organized.

W. T. Burmeister has been elected vice president of the First National, Harmony, succeeding R. W. Daniels.

New official staff of the First National at Marshall is R. M. Addison, president; M. W. Harden, vice president; E. S. Frick, cashier, and H. N. Harmon, assistant cashier.

The First State Bank of Barnesville, Minn., has been organized by J. S. Ulland, F. S. Evans, G. R. Wedgewood, C. E. White and W. S. Lee. Mr. Lee will be cashier of the new bank which will open in May.

The Merchants State of Belfield, N. D., has been organized by R. C. Davis and J. O. Milsten. Mr. Milsten was formerly cashier of the First National at Belfield.

State Bank of Shanley, N. D., has made application to change the name to the State Bank of Elgin, the name of the town having been changed from Shanley to Elgin.

F. F. Hanson is the new cashier of the Citizens Trust & Savings Bank of Aberdeen, S. D., replacing R. A. Townsend, who has disposed of his interests in the bank. D. H. Lightner has been elected second vice president.

THE BULL'S EYE

By the Sharpshooter

PUBLIC RELATIONS, customer relations, employe relations are terms much employed these days. They are symbolical of the efforts of big business and little business to get out of the fog of misunderstanding and misinterpretation of the objectives in their relationship to the affairs of other people. Too, in a way, they exemplify the groping after some means of justifying industrial and business procedure under our program of private enterprise.

It is a good omen. Too long, probably, all of us in business have been satisfied to go along the old beaten pathway, attending strictly to our own business affairs, heedless of what the other fellow thought about us and our way of doing business.

Some of our greatest industries were first to recognize the value of public relations, which also may well be comprehended as customer relations, but most of us have been slow in cultivating employe relations.

Public relations, briefly, takes into consideration the objective of acquainting the public with what we are trying to do, taking the public into our confidence as it were. It has proved to be a most valuable objective.

Take the public by and large and it is pretty decent. It is willing to live and let live. Once it understands how business works out its problems so as to make the profit to which it is entitled it is perfectly willing industry and business should have that profit.

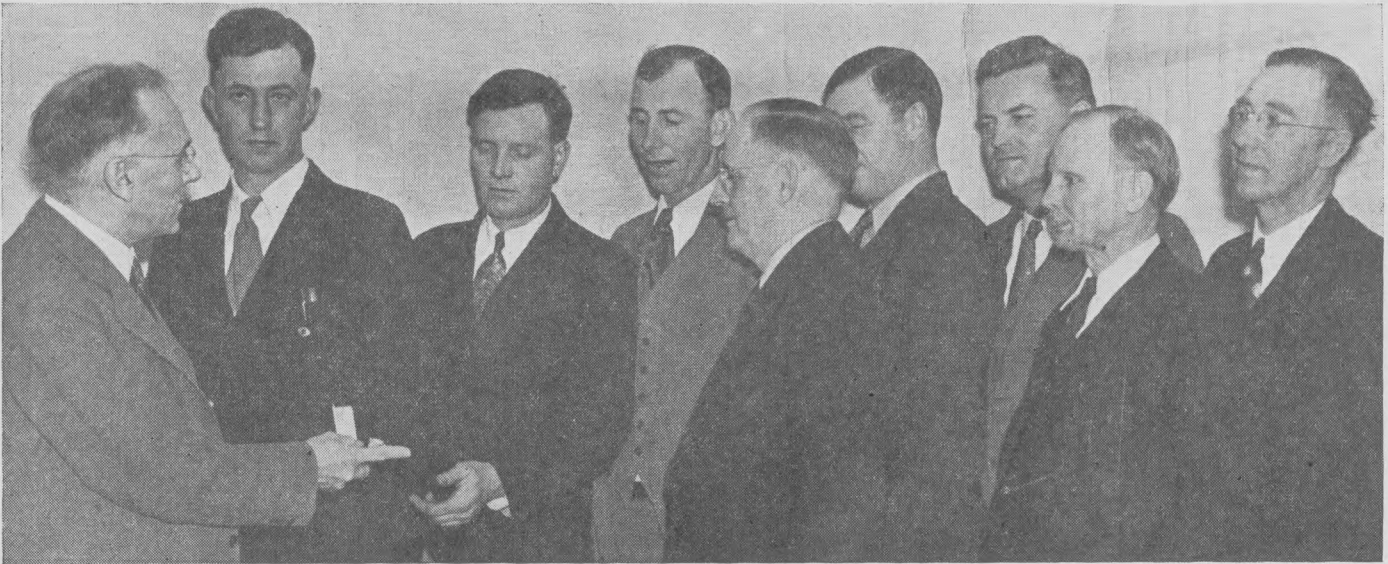
Before industry and business awoke to this fact, however, they were the targets for agitators to shoot at. Vague questioning and suspicion arose, especially regarding the spread between some raw products and the goods and products for which the consumer paid. That was true of a great many farm products but when these processors and distributors took the public into their confidence, showed the cost of each step and, finally, how little profit the processor actually made on each transaction, the public was satisfied and the agitators had to seek some other outlet for their propaganda.

Banks long were recognized as rather aloof. People knew they were places where money could be deposited for safe keeping upon which interest would be paid, where checks could be cashed and so on, but they had little knowledge of how banks made their money.

Now all that's changed. Banks in the last few years have been particularly active in public relations work—in the matter of taking their customers into their confidence, advising how their chief income comes from the careful loaning of deposits, why they must make service charges for certain service. They are detailing in statements how their investments are made and in what securities, all of which has helped create a great deal of public confidence in banks.

Employe relations now are being given attention. This is an important work and one upon which I shall write further soon.

WHEN BANDIT CATCHERS RECEIVED WATCHES



—Commercial West Camera

Here you see William Duncan, Jr., secretary Minnesota Bankers Association, presenting watches to the four men who chased and apprehended Mary Moore who held up and robbed the Twin Lakes State Bank. Looking on are officers of the Freeborn County Bankers Association. Left to right: Mr. Duncan, Lawrence Overland, Harry Gavle, John Tuberty, J. L. Sorenson, Albert Lea, president-elect, R. V. M. Bakken, H. L. Peterson, Twin Lakes, holdup victim and retiring president, C. O. Vangen, Albert Lea, vice president, and L. W. Johnson, Geneva, treasurer. Not present when this picture was taken at Albert Lea last week: R. S. Doherty, Freeborn, the new county secretary. (See story in *The Bank Lobby*.)

East Has Eyes on Northwest, Says Banker

The East has its eyes on the Northwest again this spring watching our business comeback, interested in the fine present outlook for a good crop.

That was the impression brought back by Wm. N. Johnson, vice president Northwestern National Bank & Trust Co., and president Minnesota Bankers Association, who has just returned from a month's trip through the East.

"Almost the first comment," said Mr. Johnson in an interview for *Commercial West*, "was about our heavy snowfall, its augury for good crops, and on the fine business recovery evidenced by the Northwest.

"Business conditions seemed to me to be definitely better in the East," continued Mr. Johnson, "although, of course, uncertainty still exists as to what may come out of Washington. There seems to be a greater determination to go after business, develop production and sales.

"The fuel people were feeling very happy because of the cleanup of coal at the Head of the Lakes this winter.

"In Detroit I found the automobile manufacturers expecting a 10 to 15 per cent increase in production this year, all geared to take care of the demand. They told me that was their estimate of increase at the first of the year and nothing has arisen to change their minds.

"I found very little evidence that busi-

ness may be slowed up because this is a presidential election year. There was little, if any, comment along that line, so evidently it is not a large factor in this year's business plans.

"That does not mean, however, that people are not talking politics. They are. It's a very live topic wherever you go. Incidentally I was told consensus of opinion is that New England is going to go strongly against Roosevelt.

"The dominating factor in the East, as well as here," continued Mr. Johnson, "is the money rate. There was no indication of improvement before fall, at least. Banks there are loaded with money as they are here, with small outlet for it insofar as loans are concerned. They are competing keenly for business and other sections are competing against the East.

"The cheap money era, of course, has enabled a great many corporations to reduce their overhead to a large extent by refunding their outstanding obligations at prevailing low rates, to put out new issues and to borrow advantageously at the banks.

"I found the Eastern banks large buyers of government issues. Insurance companies have an abundance of money and are buying securities liberally.

"Eastern bankers are not as service charge-minded as we are out here, apparently being satisfied to absorb some

of the minor items for which our banks make a charge. On the other hand I found them very active on public relations, along which line they appear to be doing a very good job."

Mr. Johnson's contacts were chiefly with bankers and heads of corporations which have branches or some other form of distribution and sales agencies in the Northwest. A couple of the larger corporations, he found, are planning expansion in the Northwest, but for the most part are devoting their activities to speeding up their present facilities.

Cities visited by Mr. Johnson on his trip included Chicago, Detroit, Philadelphia, New York, Buffalo and Boston.

Mr. Johnson did not get in touch with presidents of bankers' associations while in the East, but found a great deal of interest manifested in the regional conferences, first of which was held in Philadelphia, with the second coming on next week in Memphis and the third, in which the Northwest will participate, scheduled for April 2-3 at Chicago.

While in the East Mr. Johnson, who was accompanied by J. A. Ross, assistant vice president, met a number of men formerly in banking and other lines of business in the Northwest, among them Roy A. Young, former governor of the Minneapolis Federal Reserve Bank, now president of the Boston Reserve Bank.

Farm Implement Sales Headed for New High; Banks Big Factor in Financing

Four facts stand out prominently in a new survey just made by Commercial West. They are:

1. Soil conditions and crop prospects are better than in many years.
2. Farmers are in the market for a great volume of farm machinery.
3. Banks are a big factor in financing of farm machinery sales.
4. Farm implement dealers are rushing equipment to the firing line in order not to get caught short as was the case last year.

Very significant, of course, is the fact that banks of the Northwest are back again in the farm implement financing picture. They are lending money to farmers, backing dealers, seeing to it that agriculture gets its chance at a prospective bumper crop year.

Not since the last good crop year have moisture conditions been as good for spring planting as they are now. The heavy snowfall all over the Northwest has established that situation.

Another most promising moisture factor is the great depth of frost—down six to eight feet. This breaks up the hard subsoil, is a source of moisture for growing wheat, grain and meadowland long after the snows and the spring rains have soaked in.

All things considered the Northwest appears definitely headed for a big crop year. Farmers feel that way about it, are buying machinery, getting their houses in order to realize on the outlook. Bankers are backing them. Farm implement dealers already are reaping a harvest. Piled up orders have not been in so great volume in years. Increases run beyond 300 per cent in some lines.

Railroads are anticipating the outlook with preparations for a big harvest. So are grain elevators, commission houses and the various grain interests.

A year ago at this time the crop outlook was good. With farm machinery run down, obsolete, worn out, farmers jammed the market. Factories, unprepared because of the depression years, could not supply the demand. Orders piled up. That is one reason why the increases this spring are so significant. They are coming in over a previous big year for the farm implement business. Most of the leading farm machinery manufacturers got out of the red last year for the first time since the depression engulfed them. To start off at such high volume this year is solid substantiation of the increased buying power of the farmers.

Now practically all factories are working at top speed. Shipments are being rushed to branch houses and factory deal-

ers in an effort to supply the demand and get machinery to farmers in time for their spring planting—just a couple of weeks away.

It looks like old times again around the farm implement houses of the Twin Cities. Dealers are being added by the dozens, more salesmen put on, more office help hired.

Of course Old Mother Nature still has to be reckoned with. Last summer she hit the Northwest pretty hard with wheat rust, but everyone right now seems to think this is the year, that at last the Northwest is going to get a big break and a bumper crop.

After all last year's crop really weren't so bad. That's the big reason why farmers have money to spend this year and bankers are backing them up. The United States Department of Agriculture, in its February 11 report, shows total cash income of farmers from principal farm crops and livestock in 1935 from six states of the immediate Northwest was \$1,168,623,000, compared with \$975,292,000 in 1934, a gain of \$193,331,000. By states this income was distributed as follows:

State	1934	1935
Iowa	\$382,936,000	\$ 413,537,000
Minnesota	212,255,000	259,538,000
Wisconsin	193,159,000	244,075,000
Montana	69,097,000	88,219,000
North Dakota	63,330,000	85,718,000
South Dakota	54,515,000	77,536,000
Totals	\$975,292,000	\$1,168,623,000

With this background of increased income and the present moisture prospect there is ample reason for the better feeling that exists amongst farmers, best illustrated by the fact that they are planning for a big year by their heavy advance orders for farm equipment and their readiness to pay cash, or part cash, for what they are buying.

To illustrate, one Minneapolis branch house will receive from the factory within a few days a solid trainload of harvesting machines already ordered by dealers.

Practically every Northwest farm implement branch house is speeding up operations, has increased its sales staff, added to its dealers throughout the Northwest.

Here is what the leading houses have to say of the situation as they see it this week:

Banks Back in Picture

P. J. Penn, branch manager J. I. Case Co.: So great is the interest in the farm implement business this spring, especially with regard to farmers being supplied with machinery to enable them to produce crops to the best advantage, that bankers of the Northwest are back in the picture. They are financing farmers for

purchase of machinery and are financing dealers in cases where they are taking on larger commitments than usual—which is general. These used to be mighty good loans for country bankers and from present indications bankers now believe they are good again. Our orders at this time are away ahead of last March. For instance:

	Per Cent Increase
Tractors	73
Threshers	365
Silo fillers	97
Carloads of implements	290

Our fiscal year begins November 1. Our deliveries to date are 260 per cent ahead of those of last year at this time.

Trip Produces Orders

W. C. MacFarlane, president Minneapolis-Moline Power Implement Co.: The farm implement industry as a whole estimates an increase this year of 25 per cent. We expect the first half of the year to be especially good. I have just returned from a trip to the Pacific Coast and down the interior to San Diego. It was successful from a business viewpoint. The whole West Coast is cheerful and optimistic. In Los Angeles we obtained a 300-ton order for our structural steel plant to be used in the new Sears-Roebuck store.

Solid Trainload Coming

W. J. Klein, branch manager Allis-Chalmers Manufacturing Co.: Our advance orders are approximately 200 per cent ahead of those of last year at this time. We have a new all-crop harvester in production. Last week at a sales meeting our 224 dealers were so enthusiastic over the outlook that they ordered a solid trainload of these harvesters which will be arriving here soon. Our factory has stepped up production three to one over last year. Our Sioux Falls dealer was in this week with an armful of checks. Farmers are paying cash. Last year we had nine territorial managers. This year we have 17 with 17 assistants. Our own office force has been increased from 6 to 15. This new harvester is a whiz. Cuts, threshes and cleans. It will reduce the cost of harvesting and threshing from 19 cents a bushel by old methods to 2 cents a bushel. Farmers are buying power and planting and cultivating tools. It's a big year.

More Money Coming in

H. E. Sanders, branch manager International Harvester Co.: Our business is quite a little better than last year; haven't the percentage, but increase is satisfactory. More money is coming in;

more tentative prospects. Our larger power units are in demand. We have put on more dealers and our sales force is augmented because we carried over our salesmen from last fall instead of cutting down the staff as has been customary. The outlook is excellent.

New Ford Tractor

J. H. Keegan, president Keegan Farm Equipment Co.: Our advance orders at this time are about 30 to 40 per cent ahead of last year. We handle the Ford tractor and this year the company is putting out a new row crop type of cultivating tractor that is having a big demand. We are looking for a very good year.

Good Crops, Good Business

C. H. Hornburg, sales manager Deere & Webber Co.: Our business is about the same as last year at this time, but it must be remembered that business was exceptionally good last year. Business is good from those sections, like southern Minnesota, which had good crops last year.

Up 33 1/3 Per Cent

A. E. Fernandez, branch manager Oliver Farm Equipment Sales Co.: Business is fine. Orders are up about 33 1/3 per cent over a year ago now. Business is heavy in tractors and equipment implements, such as cultivators, drags, plows, etc.

Shipments Reported Heavy

L. D. Light, branch manager Massey-Harris Co.: Our sales have increased 40 per cent. We are busy shipping out tractors, drills, plows and tillage tools. More inquiries, more people coming in to buy. Farmers are paying cash for the most part; if time, 50 per cent or more is being paid down in cash.

Dealers Are Optimistic

C. C. Ingram, general manager Hart-Carter Co.: This is our quiet period of the year but business is fair, about the same as last year at this time. Our dealers are feeling pretty good, however, over the outlook. We've had an old-fashioned winter, plenty of snow, frost deep in the ground, all pointing to a normal crop year. Most of our dealers seem to feel that way about it. (The Hart-Carter Co. makes grain cleaning machinery, hence its busy period is later in the summer and fall.)

More Inquiries and Activity

H. W. Brown, president the New Bee-man Tractor Co.: Business is better. There are more inquiries, there is more activity. We hope to get into production with our nut picker, which had successful demonstrations on the Pacific Coast last fall. We are going to try one of the machines on prune picking this summer.

In these stirring recovery days—read Commercial West.

HE DOESN'T SEEM TO BELIEVE IN SIGNS



Bank Call Shows Gain in Loans

Loans are swinging upward as deposits continue to increase in the Northwest, according to reports reaching Commercial West thus far in response to the March 4 national and state bank calls.

In Minneapolis all national and state banks (preliminary figures) reported an increase of \$7,577,036 in loans over the March 4, 1935, call figures. Deposits were up \$14,238,029 from \$333,645,730 a year ago. This deposit total is the second highest reported in the past five years.

Total deposits in national banks of St. Paul were \$166,719,843, compared with \$155,591,815, the figures showed. Resources were \$186,217,739, compared with \$178,156,066 a year ago.

The loans and discounts this year totaled \$56,493,675. On March 4, 1935, they totaled \$51,244,053.

Every state bank in St. Paul showed a rise in deposits and resources in the past year. Total deposits in the 12 state banks on March 4, 1936, were \$13,509,441, compared with \$11,735,843 on the same date a year ago. Resources on the two dates were \$15,216,303 and \$13,212,316, respectively. Loans and discounts in-

creased from \$4,353,207 on March 4, 1935, to \$5,029,440 on March 4, this year.

Milwaukee Banks Liquid

Wisconsin did not issue a state call March 4. The national call showed all banks highly liquid with resources on the increase. First Wisconsin National's deposits were \$183,317,674 compared with \$175,591,122 a year ago. Loans were down \$51,257,279 from March 4, 1935. Marshall & Ilsley Bank's deposits were about stationary, being \$39,264,030 against \$39,733,923 a year ago. Loans were \$12,726,684 compared with \$12,551,827 a year ago.

Other Reports Not In

No reports had been received at press time from Duluth, Fargo, Grand Forks, Sioux Falls and Helena.

On August 15, 1932, the Employees' Credit Union of Montgomery, Ward & Co., St. Paul, voted to go into voluntary dissolution. The final certificate was issued by the Commissioner of Banks on March 16, this year. Shareholders were paid 104.72 per cent.

Northwest Bankers Prominent on Program of Chicago Regional Conference

Bankers of the Northwest are prominent on the program, now all set, for the Mid-West Conference on Banking Service to be held Thursday and Friday, April 2 and 3, in Chicago.

In the departmental forums, fact finding and fact dispensing, featured Thursday evening and Friday afternoon, several Northwest bankers are scheduled for addresses. On the savings forum program is Henry S. Kingman, treasurer Farmers & Mechanics Savings Bank, Minneapolis, with a paper on "Interest Rates on Savings."

A. C. Kingston, president Oshkosh National Bank, former president Wisconsin Bankers Association, heads the Thursday evening forum on facilitating farm credit and will conduct that forum. J. M. Sorensen, Fremont, vice president Stephens National, president Nebraska Bankers Association, is on the same program, under the sub-heading, "Government and Farm Credit," with an address on "Extent of Cooperation With Bankers."

On the bank protection and insurance forum Thursday evening O. V. Meyhaus has a paper on "A State Association Program to Beat Bank Banditry." Mr. Meyhaus is president Corn Exchange

Savings Bank, Sioux Falls, and will outline South Dakota's successful campaign against bank bandits.

Friday afternoon, under advertising and publicity, W. E. Brockman (C. W., March 14), assistant secretary Northwest Bancorporation, will deliver an address on "Customer Relations Plus Public Relations." On the same program A. R. Gruenwald, advertising manager Marshall & Ilesley Bank, Milwaukee, has an address on "What People Expect of the Banks."

Ralph W. Manuel, president Marquette National Bank, Minneapolis, is on the Friday afternoon commercial bank forum program with an address on "Income Advances." (C. W., March 14.)

Albert S. Puelicher, president Marshall & Ilesley Bank, Milwaukee, leads the Thursday evening forum on constructive customer relations, with an address on "The Constructive Customer Relations Conferences and Our Banks."

Call to order of the forums is in the hands of the following: Bank protection and insurance, Reuben A. Lewis, Jr., second vice president Continental Illinois National Bank & Trust Co., Chicago; constructive customer relations, Harold

Stonier, A. B. A. educational director; facilitating farm credit, A. C. Kingston; advertising and publicity, Gurden Edwards, A. B. A. director of advertising and publicity; commercial banking, Arch W. Anderson, vice president Continental Illinois National Bank & Trust Co.; savings, Ralph A. Benson, president Dime Savings Bank of Brooklyn.

Each listed speaker on the forum programs is a leader of discussion with regard to the topic upon which he speaks. This leads to round table interpretation and highlighting of various angles of the subject.

There will be three general sessions of the conference. The first is scheduled for 9:30 a. m., Thursday; second at 2:15 p. m., Thursday, and the third for 9:30 a. m., Friday. By thus staggering the time of the general sessions and the forums all attending will have opportunity to attend all sessions, both general and those of the forums.

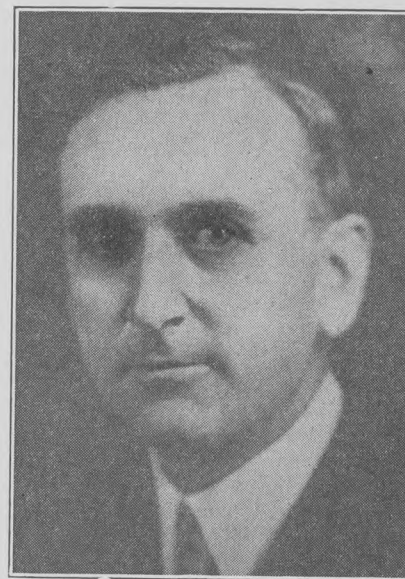
The first general session will be called to order by Howard W. Fenton, president Harris Trust & Savings Bank. A. B. A. President Robert V. Fleming then will outline the objectives of the regional conferences under the heading, "A Nationwide Program of Banking Development."



HENRY S. KINGMAN
On Interest Rates



J. M. SORENSEN
To Discuss Farm Credit



A. C. KINGSTON
Conducts Thursday Evening Forum

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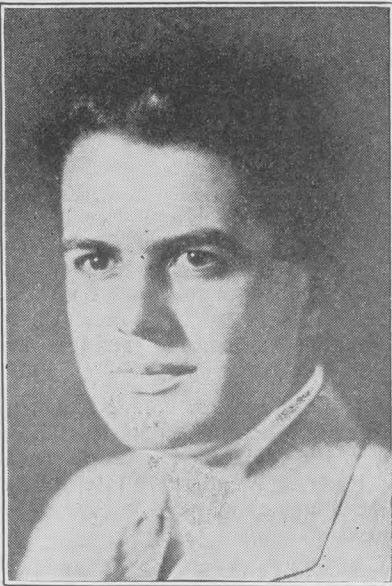
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ALBERT S. PUELICHER
On Constructive Customer Relations



A. R. GRUENWALD
What People Expect of Banks



OTTO V. MEYHAUS
Beating Bank Banditry

He will be followed by Harold Amberg, vice president First National, Chicago, on "Federal Reserve Board Rules and Regulations." The forenoon program will be closed by Avery C. Clinger, president Ohio National, Columbus, his subject being "Customer and Public Relations."

President Fleming will call the second general session to order, speakers being Felix M. McWhirter, president People's State, Indianapolis, "Bank Protection"; W. G. Rule, vice president Boatman's National, St. Louis, "Bank Investments"; Philip A. Benson, "Science and Problems Involved in Mortgage Lending"; Harry A. Brinkman, vice president Harris Trust & Savings, "Bank Earnings—Positive and Negative."

President Fleming also will preside at the third session, speakers being Robertson Griswold, vice president Maryland Trust Co., Baltimore, "The Bank's Responsibility for Its Trust Department"; Herman B. Wells, secretary Commission for Financial Institutions State of Indiana, Indianapolis, "Sound, Public Policy in Chartering Banks"; Charles M. Mylander, vice president Huntington National, Columbus, "Bank Taxation"; A. G. Brown, president Ohio Citizens Trust Co., Toledo, "New Credit Fields for Banks."

The closing session will be a subscription dinner Friday evening at which the address will be delivered by James M. Barker, vice president and treasurer Sears, Roebuck & Co.

All sessions and the dinner will be held at the Stevens hotel, which has been selected as conference headquarters.

Among the important objectives of the conference, as outlined by President Fleming, are:

To give attending bankers information on present banking laws and regulations,

Duluth Bankers Get Early Start on 1936 Convention

Swinging into action, nearly 120 days before the due date of their promise to deliver to Minnesota bankers and their wives a state convention that they will enjoy and talk about for years to come, key bankers of Duluth last week discussed preliminary plans with William Duncan, Jr., secretary Minnesota Bankers Association, mapped their plan of action, accepted committee responsibilities, and now are busying themselves with the hundred and one details that go to guarantee the sort of a convention they want and insist upon having at the Head of the Lakes, July 1, 2 and 3.

Discussion of plans started a few minutes after Mr. Duncan detrained from the Great Northern about 2 p. m., continued unofficially from one bank to another, settled down to bedrock business at the home of Clearing House President R. L. Griggs, who had six guests for dinner that evening, continued until Mr. Duncan boarded the Northern Pacific about 11:30 p. m. for Minneapolis.

Shouldering the job of general chair-

and to discuss problems arising from their application.

To aid attending bankers develop methods of improving customer relations and public relations.

To enlist bankers in an organized effort to promote, wherever they can soundly do so, the return to private agencies of many banking functions now being performed by the government.

man himself, Mr. Griggs, president of the Northern National, forthwith appointed the following committee chairmen:

Entertainment—Wilbur F. McLean, vice president, Minnesota National.

Golf—Herman C. Matzke, cashier City National.

Program and Publicity—Willis A. Putman, vice president and cashier First & American National.

Registration and Transportation—S. R. Kirby, Jr., assistant cashier Northern National.

Finance—Dr. W. J. Eklund, president Duluth National.

Ladies—Alice Carlson, assistant cashier Bank of Commerce & Savings.

It is too early, of course, to present anything like definite program, but this much is certain: There will be a golf tournament on the famous Northland Country Club course, July 1, the usual jolly smoker with entertainment that evening, forenoon and afternoon business sessions July 2, banquet and dance in the evening, forenoon business session July 3, then four days of delightful cruising on the Great Lakes.

ELECTED TRUST OFFICER

B. B. Brown, vice president and secretary American Trust Co., San Francisco, has been elected trust officer of that institution. He has been acting head of the bank's trust department since the death last year of R. M. Sims, former trust officer, with whom he served as assistant.

Tax Contest Proceedings

By HARRY G. BENTON, Secretary Minneapolis Real Estate Board



H. G. BENTON

The attention of every property owner should be called to the new law known as chapter 300, general laws of Minnesota for 1935. This is an act relating to real estate taxes and tax proceedings and defenses thereto and it provides that any person who has a right or interest in any property which he feels has been unfairly or unequitably assessed or assessed at a valuation greater than its real or actual value, or that the tax is illegal or the property exempt, may have the validity of his claim determined by the district court before June 1 of the year in which such tax becomes payable.

In other words, if a property owner desires to contest his tax on the basis of over-valuation, which is included in his tax statement which becomes payable June 1, 1936, he must do so before June 1 of this year. At the same time, he must pay the county treasurer at least 50 per cent of the tax levied for the same year, unless it can be shown that to pay such amount would work a hardship.

In case, however, a property owner does not care to set up an objection to his tax, based upon over-valuation and desires to wait until such tax becomes delinquent and his property is published in the delinquent list, he may present his objections at that time, but he can offer as a defense only the following reasons: That the taxes levied have been paid or that the property is exempt from the taxes so levied.

This law became effective on January 1, 1936, but does not affect any delinquent tax proceeding pending at that time. In case of appeal under this chapter, the property owner must pay the penalties and interest which have been accrued in case the tax has been sustained in full. If the tax is reduced, no penalties and interest shall be included in the judgment. In case a portion of the tax was paid in advance and this amount is in excess of the tax as finally determined, the balance shall be returned to the taxpayer, or such excess amount may be credited to pay the tax on other property of the petitioner in the same taxing district, at the option of the petitioner.

Every taxpayer must bear in mind under chapter 300, however, that his contest must be started on or before June 1,

1936, on his tax which becomes payable January 1, 1936.

Lawyers have raised several questions with reference to this chapter with relation to its constitutionality. There are also several points in the law which are not clear and are to some extent in conflict, but until the law has been determined unconstitutional and until the state's attorney has ruled otherwise, the effect of the law is practically as stated with particular relation to the petitioner. There is one point, however, which I might at this time call attention to and it is an important one to any taxpayer contemplating making a demand for a review of his tax payable in 1936 by the court either at this time or at a time subsequent to the publication of the delinquent list. Should a taxpayer not desire to begin proceedings to have his tax adjudicated under chapter 300, he should have assurance that when he does contest the tax under the previous law that he will be legally entitled to offer as a defense the question of alleged over-valuation on the part of the assessor.

The purpose of the law primarily is to give opportunity for early adjudication upon the valuation fixed by the assessor for tax purposes. Whether such an objection may be interposed at subsequent hearings after the tax has become delinquent, is one upon which the taxpayer should have legal advice. Up to date the question has not been submitted to the court, nor to the state attorney for interpretation. To repeat what I have already said for the purposes of emphasis, every taxpayer contemplating contesting his tax for the year payable in 1936 should give the matter consideration before June 1 of this year for the purpose of determining whether or not he can protect all his rights and interests in a contest after the tax has become delinquent.

If possible, I hope to get a judicial interpretation or an opinion from the state

attorney on this one question. The question of the constitutionality of the law is also an important one, though such an opinion might affect only a portion of the act, leaving the law in general in effect.

ASSOCIATIONS SIGNING UP

Robert J. Richardson, president Federal Home Loan Bank of Des Moines, states that funds invested by approximately 1,586,000 people, chiefly persons of small means, are represented in the 1,458 associations of the savings, building and loan type which have applied for insurance of accounts to date through the Federal Savings and Loan Insurance Corp. Total resources of these thrift and home-financing institutions amount to about \$1,173,000,000.

Of these 1,458 institutions, 1,178 have already been granted insurance of accounts. Some 1,028,000 individual investors now are thus protected as to safety of their accounts up to \$5,000 each. Applications of the balance of associations are pending the procedure of examination and approval.

The applicant and approved institutions include 400 state-chartered associations with assets of \$629,000,000, and 469 formerly state supervised associations that have converted to federal charter, holding assets of more than \$469,000,000. Also included are 589 federal savings and loan associations that have been established throughout the country in the past two and one-half years. Their assets aggregate approximately \$75,000,000.

BUILDING RECORDS GAINS

The construction industry continues to record large gains over the comparative levels of 1935. For February a contract total of \$142,050,200, covering all branches of construction, was reported by F. W. Dodge Corp. for the 37 states east of the Rocky Mountains. This was practically 90 per cent larger than the total of only \$75,047,100 reported for February, 1935.

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The Bank Lobby

Protests Preferred Tax

RFC Chairman Jesse H. Jones, under date of March 7, sent an official argument to House Speaker Joseph W. Byrnes urging enactment by the House of the bill passed by the Senate which would exempt preferred shares, debentures and capital notes of banks, both national and state, from taxation under terms of the recent supreme court opinion in the Maryland case holding them subject to taxation. Chairman Jones cites 17 states which specifically exempt RFC-owned preferred stock, and, of course, debentures and capital notes of their state banks. These are Louisiana, Maine, Mississippi, New Hampshire, New Jersey, Utah, Vermont, Washington, Wisconsin, Wyoming, Alabama, California, Connecticut, Massachusetts, New York, Oklahoma and Oregon. Concluding, Chairman Jones says:

"We believe Congress in enacting section 10 of the RFC act did not intend that the corporation should be subject to taxation. Furthermore, imposing taxes upon RFC-owned preferred stock in national banks would not only cost the government many millions of dollars but would be discriminatory between states, and between national and state banks. We therefore again bring the matter to the attention of the House of Representatives for its favorable consideration."

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New Cashier at Bentley

S. A. Haas has been elected cashier of the Farmers State at Bentley, N. D., succeeding G. A. Ruana who resigned March 1 and with his family has removed to Alhambra, Calif., where he will engage in the general merchandising business. Mr. Ruana had been cashier at Bentley for the last six years. Mr. Haas has been assistant cashier of the Farmers & Merchants Bank of Elgin, N. D., and for 14 years had been engaged in the banking business in Grant county, North Dakota.

Grant Succeeds Hinrichs

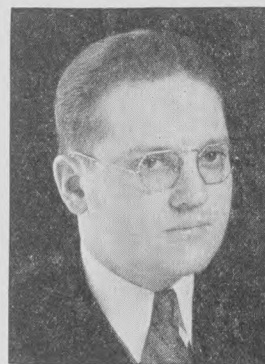
W. F. Hinrichs, assistant cashier State Bank of LeSueur, has resigned to accept a position with the Northwest Credit Corp. of Mankato. H. J. Grant of Winnebago has been elected assistant cashier to fill the vacancy. Mr. Grant has been connected with banks in Winnebago for a number of years and has bought an interest in the LeSueur bank.

New Kind of Bank Meeting

Nebraska on Monday will launch a new kind of bank meeting under the title, "regional conferences." There are to be no set speeches. Because they are evening meetings and because they will be devoted to round table discussion of banking problems the association's executive council is urging banks to bring their entire staffs so that junior officers and clerks will be able to obtain a broadened knowledge of the banking business. It is a new idea in Nebraska. Out of it the council hopes may grow some sort of educational course for juniors. As now planned three of these conferences will be held, this one in the third week of March, another the third week in September, the last one the third week in December. The regular group meetings will be held in May as usual. The conferences are so arranged as to cover the state and run right through the week from Monday to Friday, inclusive.

St. Peter Banker Dies

Charles A. Benson, 74, president and director since 1914 of the First National Bank, St. Peter, Minn., died Friday of last week at his home in St. Peter. He had been prominent for many years in southern Minnesota business and civic circles. Mr. Benson began his banking career as bookkeeper at the First National, but in 1888 went to Winthrop where he organized the State Bank of Winthrop, of which he became cashier and later president, remaining there until he returned to St. Peter as president of the First National there.



C. HERBERT CORNELL
Makes Scholarship Record

Mr. Cornell, head discount teller at the Marquette National Bank, Minneapolis, was called before the board of directors at its March meeting and commended for his excellent work as an A. I. B. student. An article in the Student Banker, official organ of Minneapolis Chapter, A. I. B., citing Mr. Cornell's remarkable student record, was read to the board. This article stated that in individual accomplishment Mr. Cornell "has established a scholastic record that will stand for many years to come and perhaps for all time." He has completed the eight courses in two and a half years. They ordinarily require four years. In seven of the eight classes he not only placed on the honor roll but also had the highest grade. In the eighth subject he shared first place with another student. His average of 97.67 for the eight courses is within .04 of the all-time record of 97.71 established in 1932 by L. Ashton Carhart. Mr. Cornell has been with the Marquette National eight years and started in on the lowest rung of the clerical force ladder.

Rewarded by M. B. A.

Four men of Twin Lakes, Minn., three farmers and a garage man, are sporting beautiful new 17-jewel wrist watches. Their names are R. V. M. Bakken, John Tuberty, Lawrence Overland and Harry Gavle. The watches are tokens of the banking fraternity's appreciation of their courage in chasing and catching notorious Mary Moore, who held up and robbed the Twin Lakes State Bank. Neatly engraved on each watch is the owner's name and "March 11, 1936," this being the date of formal and surprise presentation by State Secretary Duncan at the annual meeting of the Freeborn County Bankers Association at Albert Lea. (See picture on page 8.) Said Mr. Duncan to the four men who had no inkling of what was coming: "We appreciate very keenly what you have done and trust that these watches may serve as a reminder that Minnesota banking as a whole appreciates the services you have rendered in the interests of law and order and good citizenry."

County president and presiding officer was H. L. Peterson, cashier of the Twin Lakes State Bank, the holdup victim himself. In addition to presenting the watches Mr. Duncan, in his usual interesting and entertaining manner, talked banking matters for an hour, answered questions for another half hour. Then came adoption of the nominating committee's report whereupon Mr. Peterson turned the meeting over to President-elect J. L. Sorenson, president Freeborn County National, Albert Lea. Other new officers are: Vice president, C. O. Vangen, assistant cashier First National, Albert Lea; treasurer, L. W. Johnson, cashier Geneva State; secretary, R. S. Doherty, cashier First State of Freeborn.



Active Farm Program Planned

South Dakota's agricultural committee, reports Chairman W. S. Given following the meeting of his committee at Huron last week, has planned an active year for the South Dakota farmer-banker program. Cooperation with the State Livestock Committee of 35 in its permanent program for sire improvement, and the lending of all possible aid to the procurement of better seed varieties for planting in the state will be two of the major activities of the committee. Other activities for 1936 will include more work on the feed reserve project established in 1935, by which the bankers encouraged the planting of sudan grass, cane and other feed crops in the state. Support of soil conservation activities was also promised by the group. Aid also will be given to 4-H clubs with special emphasis on sire clubs, lamb clubs, baby beef clubs, and similar activities. Support also will be given to eradication of animal diseases



Tillander Joins Art Sands



C. E. TILLANDER

Effective March 15, the Minnesota Banking Division lost C. E. Tillander and St. Paul's Western State Bank got him as cashier. Thus he rejoins Art Sands, who quit the deputy commissionership the first of the year to buy control and take management of the Western State. Mr. Tillander joined the department in 1926, was made an assistant examiner in June, 1922, promoted to examiner in June, 1933, for the last year has been examining building and loan associations. He was competing in the building and loan tri-state convention at St. Cloud last summer when the accompanying picture was taken by the Commercial West camera.

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Mortgage Renewals

Recently, a title under foreclosure was attacked as void under a claim that a renewal had been accepted in place of the mortgage foreclosed.

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(Next week—another actual difficulty.)

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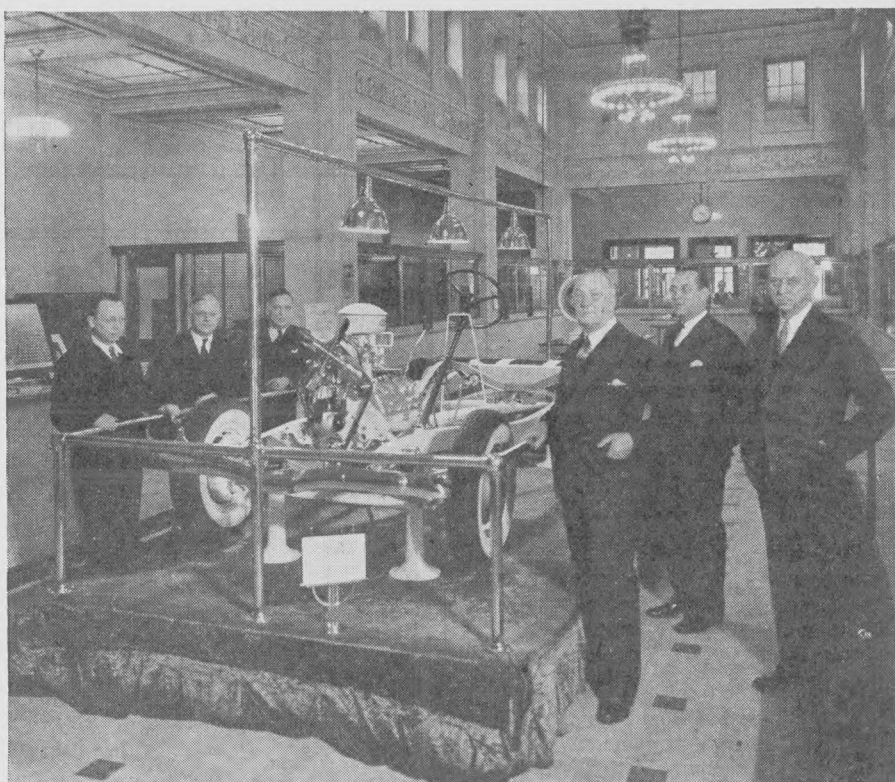
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J. E. BROWN - - - - - Cashier
J. C. BUCKLEY - - Assistant Cashier
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Here is how banks are cooperating with their customers in the sale of merchandise. In the picture above will be seen the lobby of the First National Bank and Trust Company, Fargo, in which there is displayed a Ford V-8—1936 chassis. Grouped on either side of the display are some of the officers of the bank, including E. J. Weiser, president; F. A. Irish, vice president; G. H. Nesbit, vice president; J. P. Farrell, cashier; H. D. Crosby, vice president and trust officer, and G. W. Jenson, vice president and assistant trust officer.

How Cows Grow in Value

E. L. Barstow, field man for the First National, Barnum, Minn., reports an instance of how the value of dairy cows has appreciated in a few months. A year ago, he says, Goodman Larson, farmer near Barnum, bought a Guernsey cow at a farm sale for \$9. Now he has just refused an offer of \$150 for the cow.

Good Around Stillwater

W. C. Krog, cashier Farmers & Merchants State, Stillwater, in Minneapolis on business last week-end, says things look good around Stillwater now. The heavy snow and deep frost assure a good start for spring planting, Mr. Krog told Commercial West. The abundant moisture will be fine for dairying, Mr. Krog pointed out, which is a big factor in agricultural production in Stillwater's trade territory. "There should be ample hay and plenty of water," said Mr. Krog. "The banking business is feeling the general improvement and better outlook. All business our way seems to be in better spirits."

Has Bad Fall on Ice

R. E. Macgregor, vice president Northwestern National Bank & Trust Co., was carrying his left arm in a sling this week,

due to a fall on an icy sidewalk, causing dislocation of his left shoulder.

Soil Erosion Meeting

Nebraska bankers concerned about soil erosion in their section will hold a conference the evening of April 8 at Falls City with the state association's agricultural development committee. The meeting will start with a Dutch treat dinner at 6:30, followed with discussion of plans for soil erosion prevention. The following morning a trip will be made to Bethany, Mo., to view soils erosion prevention work.

Recuperating in Texas

Malvern H. Manuel, vice president and manager mortgage department, Marquette National Bank, Minneapolis, is spending a month's vacation in Texas recuperating from two months' illness.

Reserve System Booklet

Minneapolis Federal Reserve Bank has issued, with the compliments of President J. N. Peyton, an attractive booklet entitled, "The Federal Reserve System Today." It is similar to the one just issued by Chicago. (C. W., March 14.) The booklet contains as illustrations some of the

operations of the bank depicted in the motion picture now being shown in the Northwest visualizing a day in the affairs of the bank.

• • •

New Bank at Belt, Mont.

Belt, Mont., now has a banking institution—the Belt Valley Bank—which opened for business last Saturday under FDIC deposit coverage with capital of \$25,000 and surplus of \$5,000. Officers are:

President—Fred A. Woehner.
Vice Pres.—Conn R. Forder.
Cashier—L. V. Jackson.

Directors, in addition to the officers, are John F. Sweeney, N. H. Browning, N. H. Nelson and Leo C. Graybill, all residents of Belt or vicinity. Mr. Woehner lives in Great Falls and is head of the drug firm of F. A. Woehner, Inc. He is interested in several Montana banks, being president of the Farmers State, Conrad; Sunburst State, and Citizens State, Choteau. Cashier Jackson will be active manager of the bank. He formerly ran a bank at Moccasin and became its receiver when it closed, later was liquidating agent of the former Farmers & Miners Bank at Belt.

• • •

Corn Loan Contracts

Some bankers of the Northwest appear to be headed for trouble on their corn loans. They are sending in corn loans for purchase by the Minneapolis RFC as agent for the Commodity Credit Corp., without having signed a contract. It is essential that a contract be signed—and before or not later than April 1. Unless contracts are signed bankers are going to be out on a limb with their corn loans on July 1, when they are closed up, should the price go down or corn be found of low grade. If a banker hasn't a contract, which he can obtain from RFC, he runs the danger of having the farmer turn in the corn instead of paying the note. A circular letter has just been issued by the Commodity Credit Corp., Washington, stressing the necessity of contracts, citing that the RFC loaning agencies may not purchase the loans unless the banker has a contract.

• • •

New Bank For Argyle

Argyle State Bank is the name of Minnesota's newest authorization. It will have capital, \$20,000; surplus, \$4,000; undivided profits, \$2,000. Incorporators are C. G. Moline, Joseph Coninx and E. I. Amundgaard of Argyle; Arvid Carlson of Middle River, and A. L. Carlson of Holt.

OTTO BREMER, Chairman
L. H. ICKLER, President
H. B. HUMASON, Exec. Vice-President
G. J. JOHNSON, Vice-President
GUY E. DAILEY, Ass't Vice-President
P. A. F. SMITH, Cashier
L. DORAN, Assistant Cashier



A truly correspondent bank that offers both loyalty and service to its many customers and friends.

We would welcome an opportunity to serve any banking institution or industry seeking a Twin City connection.



AMERICAN NATIONAL BANK ST. PAUL, MINN.

Picha and Kalstrom

To fill the vacancy caused by Mr. Tilandler's resignation Commissioner Beery has promoted R. S. Picha from assistant examiner to examiner and assigned him to building and loan work. He has been with the department for several years. . . . New man added to the examining force is O. J. Kalstrom of Montevideo, special deputy in the liquidation department, now an assistant examiner to succeed Mr. Picha. Mr. Kalstrom has had some 20 years' experience as a banker, was for many years assistant cashier of the State Bank of Milan, has been assigned to the Twin Cities examining staff.

• • •

Gunhus Goes to Mankato

Resigning the assistant cashiership of the Detroit State Bank, effective March 15, J. L. Gunhus has moved southward from Detroit Lakes to Mankato to become associated with the National Bank of Commerce in Mankato. There, it is understood, he will have charge of the bank's new insurance agency.

First Quarter of a Century

One week from tomorrow (March 29) Oscar J. Nelson, cashier First National Bank of Windom, will celebrate his first 25 years in the banking business. And he says he likes it more now than he did that first day when he quit his father's harness shop to messenger for Banker Truman A. Perkins. Mr. Nelson was in the Twin Cities this week armed with a batch of prize winning snow scenes from down Windom way where they had the real drifts. They laugh about them now and talk in terms of full pot holes, spring moisture and bumper crops, he says, but when the blizzard was raging and the drifts at their height it was no joke.

• • •

Peyton in Washington

President J. N. Peyton, Minneapolis Reserve Bank, was in Washington this week to attend the first meeting of the newly elected presidents of Federal Reserve banks. At the session, which began Monday, the presidents selected four of

(Continued on page 26)

BONDS FOR BANK INVESTMENT SOLD BY ALBERT WICKSTROM AND A. F. JOHNSON

REPRESENTING

J. P. ARMS & CO.

INVESTMENT SECURITIES

RAND TOWER

MINNEAPOLIS

TICKER TALK

By *The Marketeer*

The stock market continues to be very much a market of industrial stocks. As yet no definite indication has been given of a resumption of the broad upward trend which held sway for over a year, nor of the initiation of a long over-due secondary decline.

While American Smelting, Amerada and Columbian Carbon have spurred sensationally on the publication of dazzling 1935 earnings reports, the railroads, tobacco and merchandising shares persist in a discouragingly sluggish performance.

The rather free "war scare" selling from Europe arose almost entirely from speculative interests with very little liquidation coming in from banking-house or investment trust sources. It was this selling, aided and abetted by offerings from domestic commission houses, and the abandonment of positions by one or two large professional traders that brought the industrial average down to 150.42 last week, at which point it was uncomfortably near what must be considered a vital support level. Especially must it be considered so in view of the recent sagging tendency of the railroad list.

The rebound from this point has been rapid, and extensive enough in the industrial division to put that average within striking distance of the year's high. But if there is in the making a spring boom of such robust proportions as to justify a further extensive thrust of stock prices into new high territory, it is inconceivable that the railroad shares will not follow along, and as yet they show no indication to do so.

Meanwhile, the prudent speculator, with a sizeable amount of his funds in cash, awaits developments.

Invest. Trusts, Pro and Con

The value of investment trusts as a medium by which small investors may place their funds in equities has long been a controversial subject in financial circles. The popularity of and public participation in these securities reached its zenith in 1929 when everybody speculated

and your favorite elevator boy could and probably did tip you off to the best buy on the market.

The formation of investment trusts in such large numbers and the enthusiasm with which they were received on the part of the public was, among other things, one of the clear signals that the market was at that time on dangerous ground. For the public appetite for stocks is never whetted to such a keenness at the bottom of a bear market, or even at reasonable levels in a bull market, that it may be organized into such a wholesale buyer of equities.

In those days the desire to reap large and fast profits in the stock market had reached the proportions of a national mania. The investment trust with its long list of blue chip holdings offered to the speculator with limited resources a means of participation therein as against entering the market on his own account and buying a few shares of his own choosing. Aside from the undeniable and otherwise unattainable advantage of the diversification offered by the trusts, their only justification would appear to lie in a record of management of the portfolio held and consequent net asset value performance superior to that of the general stock market average.

That this has not been the case is demonstrated by figures lately released covering 15 major management trusts for the six-year period 1929-1935, inclusive. This record shows that on December 31, 1935, the combined net asset value of these trusts had declined 33 per cent from December 31, 1929, while the Standard Statistics average of 90 leading stocks showed a net loss of 36.9 per cent of its value during the same period. When one realizes that the trusts had nearly 25 per cent of their assets in bonds and cash, both of which are a retarding influence against both decline and recovery, he is forced to the unavoidable conclusion that these organizations have failed of their purpose, and that the investor who gave his money into the hands of such experts for management has gained himself nothing thereby.

The Position of the Railroads

In a talk delivered some time ago, President Loomis of the Lehigh Valley Railroad, summarized in very succinct form a few of the difficulties under which the railroads of the United States were laboring.

He pointed out that over the past 18 months more than a billion dollars of federal funds had been expended on rivers and harbors, highways and airways, all of which forms of transportation operate in competition with the railroads. He further stated that during the same period some \$379,500,000 had been added to railroad operating costs by pensions and insurance and that the Social Security Bill, which is now law, will by 1938 create an additional burden of roughly \$411,000,000. He concluded his remarks by touching upon the almost unbelievable number of bills now pending in Congress, the enactment of which would probably

Bank Stocks

March 19, 1936

	Bid	Asked
MINNEAPOLIS		
First Bank Stock.....	14½	14¾
N. W. Banco.....	10%	11½%
NEW YORK		
Bankers Trust.....	63	65
Chase.....	40	41½
First National.....	1990	2020
Guaranty Trust Co.....	292	297
National City.....	35½	37
CHICAGO		
Central Republic.....	23	24
City National.....	118	123
Continental Illinois.....	177	180
First National.....	280	284
Harris Trust & Savings.....	360	375
Northern Trust.....	840	850

Commodity Prices

	March 18	March 11
Butter (lb.)	\$0.32¼	\$0.31¾
Eggs (doz.) .....	.21½	.21½
(Butter and egg prices are New York wholesale market on "firsts.")		
Hogs (cwt.)	10.25	10.25
Cattle (cwt.)	9.25	8.50
Lambs (cwt.)	10.40	10.10
(Livestock prices are South St. Paul quotations for top sales.)		
Potatoes (cwt.)	1.25	1.25
Potatoes (cwt.)	1.10	1.10
(Potato prices are those paid growers in carlots. Higher price for Minneapolis district, lower for shipments from northern part of state.)		

BONDS FOR BANK INVESTMENT

WELLS-DICKEY COMPANY

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DULUTH

effectively prevent profitable operation by the majority of the country's systems.

It is difficult to find a quarrel with Mr. Loomis' analysis of these applications under which the carriers are operating. But it seems to this writer that the real railroad problem is of somewhat deeper origin—to be explicit, it consists of a lack of freight tonnage—no more, no less. And there is little question but what the villains of the piece are the truck, the bus, the pipe line, the automobile and the airplane.

Just as surely as water seeks its own level, so the demand for an economic service will seek the cheapest of its kind commensurate with efficiency. Thousands of car loads of l. c. l. and miscellaneous freight are now moving by truck and millions of gallons of crude oil, formerly shipped in tank cars are now flowing through pipe lines. It should be enlightening to reflect on the fact that in 1935, a year of very material uplift in general business, gross revenues of Class 1 railroads in the United States totaled roughly \$3,600,000,000 as against \$3,500,000,000 in 1934. The most generous estimate yet made of the roads' 1935 net income is \$8,000,000, or less than 1/10 of 1 per cent on the capitalization involved.

As further proof we may cite the record of the Norfolk & Western, a road which showed a 25 per cent increase in net income in 1935 and paid \$10 per share in dividends on its common stock. The chief revenue freight of this carrier is soft coal, a commodity which moves in large quantities, requires no special speed in handling and is therefore not a subject of competition from other aforementioned means of transportation. On the other hand, the New York Central, formerly a huge earner, whose prosperity is extremely sensitive to the activity in a highly industrialized area, did little better than break even in 1935. Furthermore, it may be stated without fear of valid contradiction that when such a recovery year as 1935, three years after the low of the depression, witnesses 16 railroad receiverships involving 29,000 miles of right-of-way, there exists somewhere a fundamental weakness not to be explained by a downward swing of the business cycle.

This fundamental weakness undoubtedly lies in the huge outlay of fixed capital for road and equipment which the carriers have made throughout the years on the one hand, and their inability to date to regain their former share of the country's traffic on the other. By far the major portion of the roads' fixed assets

were financed through the issuance of fixed obligations, the service on which is an unalterable drain on revenues upon which heavy inroads have been made by varied forms of keen competition.

The railroads are still the major

freight carriers of the country and they have made decided strides in speeding up and modernizing their service. There is no intention here to advance the thought that their death-knell has been sounded. But even the most optimistically inclined

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Saint Paul

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System*

will grant that their problem of fully regaining their former high level of earnings on their present capitalization is a difficult one.

• • •

Minnesota Registrations

Rural electrification applications overshadowed the Minnesota Commerce Commission's docket Tuesday. There were 11 of them and all 11 were approved. They are Anoka county, Cannon Valley, Lake Elmo, LaCrescent, Lakeland, Minne-waska, Renville county, Rum River, Steele county, Waseca and Wright counties.

Other registrations granted were:

Investors Fund, Inc., \$116,000.

Berkey & Gay Furniture Co., Grand Rapids, 40,000 shares common stock with 4,000 warrants, to be sold in units, at \$2.

• • •

New Board is Fast

For the purpose of expediting customer orders the Detroit Stock Exchange has placed in operation the most modern manual quotation board in the United States, according to Frederick J. Winck-

ler, president. The board, 45 feet long by 8 feet high, has been installed at the end of the trading floor. It shows up-to-the-minute quotations on every stock listed on the Detroit Stock Exchange, with the ticker tape symbols and latest price of the stock visible from all angles of the trading floor. Because of a continued sharp increase in transactions at the Exchange—the past five months show a 313 per cent increase over the corresponding period a year ago—officials of the institution have sought a method of expediting the execution of orders and the lessening of noise and confusion during trading hours.

The new board is the only one of its kind in the United States and is the most efficient manual type obtainable, according to Stock Exchange officials.

• • •

Buys Million Tax Notes

The Minneapolis office of Salomon Bros. & Hutzler on Friday of last week bought \$1,000,000 worth of tax anticipation notes of the city of Minneapolis. The firm's successful bid was $\frac{3}{4}$ of 1 per cent and \$250 premium. The notes run March 15 to August 15, this year. The notes were all sold in the East.

• • •

Harvester Shows Gain

International Harvester's annual report for 1935, issued over the signature of President Sydney G. McAllister, shows further improvement in the company's business last year and says that the trade outlook for 1936 in the United States and Canada is regarded by the management as favorable. Total sales for 1935 were \$217,583,447.31, which is 57 per cent more than 1934, but 35 per cent less than 1929, the highest previous year. Net profits were \$19,618,238.03 or

6.2 per cent of the total capital invested in the business, and the report notes that this is the first year since 1930 that net earnings have sufficed to cover the preferred dividend. Net operating income yielded \$11,878,048.71 of the year's profits, and the remainder of \$7,740,189.32 came from interest on receivables, time sales and investments and from miscellaneous earnings.

• • •

J. I. Case Report

Reflecting the improvement in agricultural conditions, the J. I. Case Co., Racine, reports 1935 net income, after all charges including taxes, of \$1,804,835, equal to \$5.60 a share on 194,960 common shares after preferred dividend requirements. The earnings were the first to be reported by the company since 1931 and despite the present profit leave the firm \$4,500,000 in the red for the depression years. In 1934 a loss of \$699,923 was shown after charges. Full dividends, or \$1.75 a quarter, were resumed during the first quarter this year. As of December 31, current assets were \$27,665,943, and current liabilities \$1,976,674. A year earlier current assets were \$24,856,163 and current liabilities \$1,043,541. Surplus account as 1935 ended came to \$7,651,238, compared with \$6,253,703 a year before.

• • •

Overcomes 1934 Loss

A net income for 1935 of \$1,985,000 against a loss of \$1,039,000 in 1934 is reported by the Allis-Chalmers Manufacturing Co., Milwaukee. It is the first profit in three years and amounted to \$1.48 per share of common outstanding. The 1935 net was after all charges, including interest on the debentures, federal taxes and depreciation. In 1929 the company earned \$4,330,000 and in 1930 \$3,604,000. In 1931 net income totaled \$1,256,000. Officials of the firm are well pleased with the comeback.

• • •

Carnation Net Up

Booming sales in 1935 brought increased profits for the Carnation Co., whose executive offices are in Milwaukee, it is revealed in the annual report just issued. Net sales amounted to \$44,939,354, an increase of 20.1 per cent over the \$37,401,304 total of 1934. Net earnings, E. H. Stuart, president, stated, were \$1,140,211, compared with \$1,057,027 the previous year. After preferred dividends, the net was equal to \$1.65 a share on common, against \$1.50 in 1934.

• • •

Bond Men on Wing

James MacRae and Howard Booth, Blyth & Co., Minneapolis, are attending a sales conference today in Chicago.

J. P. Arms and Mrs. Arms are back home from a month in Florida and Havana.

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ALONG FINANCIAL ROW

New Bond Club Committees

At a meeting of the board of directors of the Twin City Bond Club Tuesday President Lester Bigelow announced appointment of the following committees to serve this year, first named being chairmen:

Attendance — Dewey P. Gruenhagen, Thrall West & Co.; Charles R. Bennett, Wells-Dickey Co., Minneapolis; Lawrence Shaughnessy, Harold E. Wood & Co., St. Paul; C. M. Webster, Kalman & Co., Minneapolis, and C. H. Loomis, First National Bank bond department, St. Paul.

Arrangements and Publicity — F. H. Carleton, First National Bank, Minneapolis, bond department; Thomas A. Roden, Wells-Dickey Co., Minneapolis; H. K. Moss, Kalman & Co., St. Paul, and C. C. Cook, Harold E. Wood & Co., St. Paul.

Picnic Committee — Howard Booth,



JOHN WEBB
Recovers from Illness

Mr. Webb of the Minneapolis investment house of Bigelow, Webb & Co., while driving to California with Mrs. Webb, was taken seriously ill at El Paso and had to lay over there several days. He was threatened with a pneumonia attack. His firm, however, was advised this week that he had recovered sufficiently to continue the trip.

Blyth & Co., Minneapolis; Roy F. Weidenborner, Bigelow, Webb & Co., St. Paul; William Mannheimer, Mannheimer-Caldwell, Inc., St. Paul; W. S. MacFadden, Piper, Jaffray & Hopwood, Minneapolis; Joseph Boyer, Harris Burrows & Hicks, Minneapolis, and Mark Orton, Kalman & Co., St. Paul.

Egan Joins Mannheimer

Mannheimer - Caldwell, Inc., St. Paul, next week will announce the acceptance into the firm of Richard G. (Dick) Egan as a partner. He has been head of the Empire National Bank's bond department for some time and has a host of friends in St. Paul, Minneapolis and throughout the Northwest. At the same time Mannheimer-Caldwell will announce doubling of its space in the First National Bank building, St. Paul.

Expansion in the Air

Improvement in the investment and brokerage business as well as in the general business situation is resulting in considerable expansion of facilities. One big Minneapolis house is reported figuring on new and larger space. In St. Paul Piper, Jaffray & Hopwood is moving its board room into larger quarters on the Robert street front of the First National building. In the Pioneer building Paine, Webber & Co. is about doubling its space to accommodate growing bond, statistical and service departments.

Bond Club Luncheon

Outlook now is for banner attendance at the Twin City Bond Club luncheon March 28 at the Minnesota Club, St. Paul, in honor of I.B.A. President Orrin G. Wood and Alden Little, executive vice president, making at that time their swing around the country. On the evening of that day officers of the I.B.A. Minnesota group will entertain Messrs. Wood and Little at a small dinner in the Minneapolis Club.

Back Home Again

Returned home this week from vacations were E. C. Kibbee, manager Minneapolis office of Salomon Bros. & Hutzler, who has been getting a tan at Rimrock, Ariz., and George Schaut, First National bond department, Minneapolis, home from a West Indies cruise.

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MUNICIPAL FINANCING

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

Market quiet in Twin Cities, not much coming in. Minneapolis Friday offered \$2,540,000, including \$500,000 relief bonds, \$1,530,000 sewage disposal bonds, six other purposes taking up the difference to make the total.

Well authenticated rumor in the Twin Cities is that the Federal Land Bank System soon will call \$185,000,000 4½'s due May 1, 1942, the option on which was as of May 1, 1932. Also rumored the system may put out a new issue of 3's at a discount.

On April 2, the State of Minnesota will offer \$2,650,000 highway bonds.

PROPOSED ISSUES

Maquoketa, Iowa—Plans are under way for issuance of water revenue bonds for purpose of improving the city water system. J. M. Curtis, city clerk.

Graettinger, Iowa—Plans are under way for issuance of \$5,000 sewage project bonds. P. J. McCarty, town clerk.

Des Moines, Iowa (Polk county)—Plans are under way for issuance of \$500,000 refunding bonds. Ben B. Dewey, chairman Board of Supervisors.

Duluth, Minn.—Plans are under way for sale of \$600,000 sewage disposal system bonds. C. D. Jeronimus, city clerk.

Red Wing, Minn.—Plans are under way for issuance of \$100,000 school refunding bonds. Nels Lein, clerk Board of Education.

COMING ELECTIONS**March 30**

Grinnell, Iowa—On \$8,000 swimming pool bonds. B. N. Whitaker, mayor.

March 31

Grafton, N. D.—On \$5,000 bonds to finance Grafton school system. J. E. Gray, clerk Board of Education.

April 7

Colby, Wis.—On \$25,000 city sewer system and disposal plant bonds. Carl Holtzhausen, city clerk.

LaCrosse, Wis.—On \$50,000 to \$75,000 swimming pool bonds. F. L. Kramer, city clerk.

Sheboygan, Wis.—On \$1,200,000 power distribution system bonds. Erwin Mohr, city clerk.

Milwaukee, Wis.—On the matter of issuance of bonds for highway work with amounts as follows: Chippewa county, \$740,000; Clark, \$400,000; Lincoln, \$550,000; Marinette, \$350,000; Oconto, \$500,000; Price, \$390,000.

April 14

Alliance, Neb.—On viaduct building bonds. Ethel M. Nation, city clerk.

April 21

Rapid City, S. D.—On \$90,000 water system bonds. C. I. Leedy, city auditor.

No Date Set

Westbrook, Minn.—Election may be held in near future on issuance of municipal light plant bonds. T. V. Peterson, village clerk.

New Ulm, Minn.—Election may be held in near future on issuance of school building bonds. John Henle, clerk Board of Education.

Hopkins, Minn.—Election may be held in near future on issuance of \$20,000 storm sewer bonds. A. E. Anderson, village clerk.

Faribault, Minn.—Election may be held in near future on issuance of \$122,000 sewage disposal plant bonds. L. E. Zuehlke, city recorder.

Morrison, Ill.—Election may be held in near future on issuance of storm sewer bonds. Care of city clerk.

ISSUES VOTED

Walthill, Neb.—\$10,000 school building bonds. (Reported defeated recently.) A. J. Caldwell, secretary Board of Education.

Belview, Minn.—Waterworks system bonds. Albert A. Hoppenrath, village clerk.

Waverly, Iowa (Bremer county)—\$75,000 court house building bonds. H. J. Stumme, county auditor.

Haig, Neb.—\$12,000 school building bonds. Mrs. Miriam Southwell, Scotts Bluff county, Superintendent of Schools, Gering.

ISSUES DEFEATED

Hudson, S. D.—\$15,000 school gymnasium and auditorium building bonds. B. E. Huisman, clerk Board of Education.

Sioux City, Iowa—\$15,000 Whittier school remodeling bonds. H. C. Roberts, secretary Board of Education.

BIDS CALLED FOR**March 24**

Washington, Iowa (Washington County)—On \$117,000 primary road refunding bonds. Ethel Grecian, county auditor.

March 25

Muscatine, Iowa (Muscatine county)—On \$540,000 primary road refunding bonds. Kenneth Coder, county auditor.

Waukon, Iowa (Allamakee county)—On \$396,000 primary road refunding bonds. John Palmer, county auditor.

April 6

St. Paul (Ramsey county)—At 2 p. m. on \$200,000 public welfare bonds. Int., 6 per cent. C. C., 2 per cent. Geo. J. Ries, county auditor.

April 7

Kremlin, Mont.—At 2 p. m. on \$22,000 school building bonds for school district No. 19. Int., 6 per cent. C. C., \$500. Odin Sjordal, clerk Board of Education.

April 8

Wabasha, Minn.—At 7:30 p. m. on

\$1,000 certificates of indebtedness. Int., 4½ per cent. Denom., \$500. C. C., \$250. Marcus Satory, city clerk.

AWARDS

Carroll, Iowa—\$35,000 school building bonds. Prem., \$266. Int., 2.75 per cent, to Carleton D. Beh Co. of Des Moines.

Duluth, Minn. (St. Louis county)—\$300,000 poor funding bonds. Int., 2.15 per cent. Prem., \$1,610, to A. G. Becker & Co., The Milwaukee Co. and First of Michigan Corp.

Lewis, Iowa—\$35,000 school refunding bonds. Prem., \$120. Int., 3½ per cent, to Jackley & Co. of Des Moines.

Mason City, Iowa (Mason township)—\$16,500 school building bonds. Prem., \$100. Int., 3 per cent, to First National Bank of Mason City.

Southwest's World's Fair

The Southwest's first World's Fair, the \$25,000,000 Texas Centennial Exposition, opens in Dallas on June 6 to continue until November 29. Primarily, it commemorates 100 years of Texas independence as a republic and a state, but has for its background four centuries of colorful history.

Flags of six nations have flown over Texas soil—Spain, France, Mexico, the Republic of Texas, the Confederacy and the United States.

Texas was discovered in 1519 by the Spanish explorer, de Pineda. In 1536, Cabeza de Vaca, shipwrecked on the Texas coast in 1528, made his way across the state and through northern Mexico to the Bay of California. This gave him the honor of not only being the first to explore the interior of Texas, but the first to make a trans-continental crossing of North America.

In 1836, Texas become an independent republic by breaking away from Mexico. The Texas Centennial Exposition of 1936 is in celebration of this event and the century of progress since achieved.

DAWES PREDICTS UPSWING IN HEAVY INDUSTRIES

Interviewed in Tucson, Ariz., a two-year period of prosperity ahead of heavy industry, led by steel, was predicted by Gen. Charles G. Dawes, former vice president of the United States. "I believe," said Mr. Dawes, "that during this year the ordinary current demand in the heavy industries should approach the normal, plus an unusual demand arising from the postponed demands which have been accumulating for the last five years. If the same thing happens at the same period in this recovery as in the two great depressions commencing in 1873 and 1893, the present upward tendency in steel ingot production and heavy industries generally should, during the calendar year, reach nearly, if not in full, production capacity."

Read Commercial West and keep posted.

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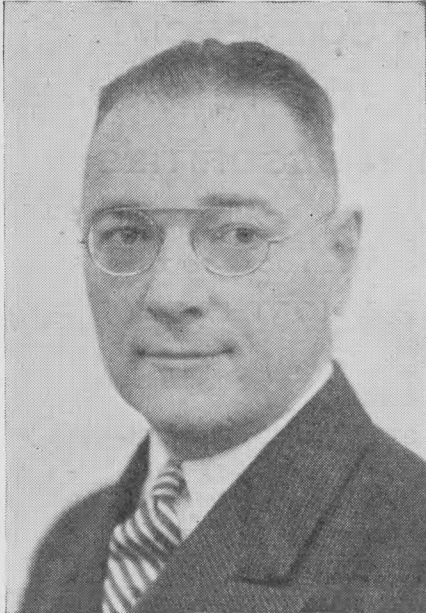
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Chicago

Insurance Club All Set for Big Party Next Tuesday Evening



CLARENCE T. HUBBARD
Insurance Club Speaker



ALFRED STINSON
Guest of Insurance Club

The Insurance Club of Minneapolis' annual party, which is not the regular annual meeting, will be held Tuesday at 6:30 p. m. at the Curtis hotel. The meeting will not be devoted to business at all, but the entire evening will be spent at the dinner table and hearing insurance subjects discussed by the leaders in the business.

Clarence T. Hubbard, assistant secretary Automobile Insurance Co. of Hartford, one of the affiliated companies of the Aetna Life Group, is an insurance lecturer and speaker of national repute. He was a featured speaker on the program of the National Association of Agents at Los Angeles; also at the annual dinner of the Insurance Brokers in New York City, and in 1935 headed the banquet list at the American Management Association, insurance division, Atlantic City. Mr. Hubbard has lectured on the subject of allied fire lines before a great many of the various chapters of

insurance institutes, and is on the lecture staff of the Aetna Casualty & Surety Co., casualty school, at the home office in Hartford.

Mr. Hubbard announces as his subject, "The Premiums Go Round and Round—And Come Out Here." His talk will be illustrated in a very unique manner, and from Mr. Hubbard's qualifications and reputation as a speaker, no one in the insurance business can afford to miss him. He also wrote, "Where Life Insurance Leaves Off," which is a standard textbook in the fire insurance world. In addition, he has written many articles for various publications on the subject of insurance.

A. O. Lofgren, state agent Automobile of Hartford, will introduce Mr. Hubbard at the banquet. Mr. Lofgren is a well-known insurance man in this state and with his dry humor, should give Mr. Hubbard the proper spark to send him off to

a rollicking, entertaining and educational talk.

In addition to Mr. Hubbard, the club is to be honored with the presence of Alfred Stinson, vice president of the Automobile Insurance Co. of Hartford, who will also make some comments on insurance business.

Mr. Stinson will be introduced by John H. Hauschild, president Charles W. Sexton Co., who has been associated with Mr. Stinson in the insurance business for many years. Mr. Stinson at one time was secretary of the Minneapolis Fire & Marine Insurance Co. and originally started in the business with Strickland-Doolittle Co. of St. Paul. Mr. Stinson is a dynamic and forceful influence in the insurance business today, and everyone should welcome the idea of hearing him.

Club members are invited to bring guests. The insurance fraternity in general is cordially invited to be present.

The Insurance Keyhole

Sioux City Gets Agency

Recognizing the growing importance of its northwestern Iowa territory, Bankers Life, Des Moines, is establishing new agency headquarters in Sioux City to handle its business in 11 Iowa counties, and the entire state of South Dakota. F. H. Peterson, a 10-year veteran of the Bankers Life organization, has been appointed agency manager. Mr. Peterson's home for the past year has been in Ottumwa, but for several months of the year he was in Toledo, Ohio, in charge of the Bankers Life agency there. He began his life insurance career in 1926 as a salesman in the Ottumwa agency of the Bankers Life. Later he was transferred to Red Oak, his former home, where he served until a year ago as supervisor for the western portion of the Ottumwa agency. J. D. Walsh, who has been an outstanding salesman of the Bankers Life for many years in Sioux City, and who has won frequent membership in the company's highest honor organizations, will continue as a district agent for the

FRED L. GRAY COMPANY

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General Agents

United Firemen's Insurance Company
Royal Exchange Assurance
Sentinel Fire Insurance Co.
Appleton & Cox, Inc. (Marine Insurance)
Equitable Fire & Marine Ins. Co. (Inland Marine)

company under the Sioux City agency, rather than the Omaha agency, with which he was formerly affiliated.

Agency Merger on the Fire

There is an agency consolidation on the fire, we hear, Walsh-Herberg-Larson Agency of Minneapolis and E. L. Wurst & Co. of St. Cloud, formerly of Minneapolis. The Wurst agency was formed about three years ago, moved to St. Cloud last October, and after the consolidation, report has it, will be represented with the well-known name of Ed. Wurst after the Walsh-Herberg-Larson title.

Enck & Linnell Moves

Into larger and finer quarters at 832 Baker building this week removed the Enck & Linnell, Inc., insurance agency. The old quarters were at 240 Baker. The firm is operated by Paul A. Enck and Thomas G. Linnell, both well known and active in the insurance field. Mr. Linnell was 1935 president of the Insurance Club of Minneapolis. Expanding business made larger quarter necessary.



WHEATON A. WILLIAMS
Celebrates 20th Anniversary

Everyone will agree that 20 years is a long time to beat the business paths of the country anywhere. March 16 rounded out 20 years for "Wheat" Williams, vice president and secretary Fred L. Gray Co. He was special agent for the company from March 16, 1916 until he enlisted in the army May 8, 1917. Overseas he served with the Second Engineers, second division, and in 19 months saw action in six major engagements. After his discharge April 19, 1919, he returned to the Fred L. Gray Co. as special agent. In December, 1924, he was elected a director, in July, 1928, vice president and director. In May, 1933, he was elected vice president and secretary. Like his father he chose insurance as his profession because he liked the work. He has made many friends in the territory and many of them have been heard to say "he's a great scout and a good insurance man."

The 51st Annual Statement of NORTHWESTERN NATIONAL LIFE of Minneapolis December 31, 1935

RESOURCES

Cash	(7.1%)	\$ 3,909,651.87
U. S. Government Securities.....	(21.3%)	11,642,190.96
Bonds Fully Guaranteed by the U. S.....	(7.4%)	4,022,782.34
Canadian Government Securities.....	(.9%)	468,719.49
Other Bonds:		
State, County, and Municipal.....	(6.8%)	3,730,999.23
Railroad Mortgage Bonds.....	(8.9%)	4,853,567.72
Railroad Equipments	(3.8%)	2,101,584.82
Public Utility	(6.9%)	3,760,647.77
Industrial	(.5%)	268,734.00
Miscellaneous	(.6%)	321,608.12
First Mortgage Loans:		
Farm Loans	(2.7%)	1,468,927.71
City Loans	(6.8%)	3,741,360.22
Policy Loans	(17.0%)	9,336,478.26
Real Estate (Including Home Office Building).....	(4.9%)	2,678,145.97
Real Estate Sold Under Contract.....	(.2%)	97,677.47
Premiums, Due and Deferred.....	(3.2%)	1,769,879.00
Interest Due and Accrued and Other Assets.....	(1.0%)	556,572.51
TOTAL	(100%)	\$54,729,527.46

LIABILITIES

Reserve on Policies.....	\$42,056,773.00
Death Claims Due and Unpaid.....	None
Claims Reported but Proofs Not Received.....	97,673.44
Reserve for Claims Unreported.....	75,000.00
Present Value of Death, Disability, and other Claims	
Payable in Instalments.....	2,611,281.00
Premiums and Interest Paid in Advance.....	321,847.42
Reserve for Taxes Payable in 1936.....	326,514.03
Other Reserves	1,568,175.92
Profits for Distribution to Policyholders.....	1,849,690.35
<i>Unassigned Funds, Contingency Reserves and Capital:</i>	
Miscellaneous Contingency Reserves.....	\$1,713,439.45
General Contingency Reserve.....	1,000,000.00
Surplus to Policyholders (including \$1,100,000.00 Paid-in Capital).....	3,109,132.85
TOTAL	\$54,729,527.46

New Paid-for Business in 1935—\$70,752,340
Insurance in Force—\$378,538,605



NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

O. J. ARNOLD, PRESIDENT

STRONG ~ Minneapolis, Minn. ~ LIBERAL

Off to the Caribbean

Out of Minneapolis this week went President O. J. Arnold and five other officials of the Northwestern National Life, bound for New York to head up some 300 trip-winning salesmen on a cruise down the East coast. In the party will be 24 Minnesota salesmen, who, like the winners, produced the greatest volume of paid-in-cash business in their respective territories during 1935 and January, this year. It's the company's largest undertaking of the sort, the first in three

years, and a fitting fiftieth anniversary party. Every state is represented.

POSTAL SAVINGS SURVEY

The committee on banking studies of the A. B. A. has just mailed to all banks, located in towns where postal savings facilities are available, a questionnaire on which certain information is to be forwarded for the confidential use of said committee. It hopes by this method to ascertain the sentiment of banks throughout the country on this very important question.

Automobile Insurance

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



Over a Million Dollars in Assets

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NORTH DAKOTA State and Municipal Bonds

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Hazen North Dakota

Minneapolis Team Wins

Minneapolis A. I. B. debate team won two to one over a Chicago team in Minneapolis Friday of last week. The 13th was no jinx for the home town team. The question was, "Resolved that the United States Should Join the World Court." Minneapolis had the affirmative. The Minneapolis team was comprised of Myron Powell, First National; Larry Durand, First Bank Stock Corp.; William Chapman, Midland National, and Lawrence Doherty, First National, alternate.

The Bank Lobby

(Continued from page 17)

their membership as Reserve Bank representatives on the open market committee which will govern credit operations. They are George L. Harrison, New York; M. J. Fleming, Cleveland; G. H. Hamilton, Kansas City, and B. A. McKinney, Dallas. The fifth member, not chosen Monday, will represent the Chicago and St. Louis banks.

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Key Banker Directory

The A. B. A. Agricultural Commission has issued in booklet form a national directory of county key bankers numbering 2,385. Each state is listed, together with state association agricultural committees.

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Duncan Substantiated

Under date of March 13 Guy T. Helvering, commissioner of internal revenue, issued from his office in Washington a statement relating to the excise tax imposed under Title IX, Social Security Act, in which the stand taken some time ago by Minnesota's Secretary Duncan is substantiated as regards bank directors. It will be remembered Secretary Duncan advised that a director who is not an officer or paid employe need not be included by the bank in making up its list of employes upon which it would have to pay the tax. In this particular connection Commissioner Helvering says: "An officer of a corporation is an employe, but a director as such is not. A director may be an employe of the corporation, however, if he performs services for the corporation other than those required by the attendance at and participation in meetings of the board of directors."

• • •

Vacation in Los Angeles

Gordon E. Larkin, cashier Marquette National, Minneapolis, has gone to Los Angeles for a three weeks' vacation and while there will visit his brother who is connected with the Standard Oil Co.

• • •

Nebraska's Group Meetings

Preparations for Nebraska's first two group meetings now are under way. They will be held at Fremont and Norfolk, both on Arbor Day, April 22. One of the interesting points yet to be decided before group meetings are held is whether the banks of the group shall declare a holiday for the meeting, thus enabling officers and clerks alike to attend them. The state association last year recommended a bank holiday for the state convention and groups will decide separately as to whether they wish to do the same thing.

Dies in Florida

John McCulloch, former Twin Cities banker and lumberman, died Thursday of last week in Orlando, Fla., at the age of 88. From 1882, through 1901, Mr. McCulloch was in the lumber business in St. Paul. In 1901 he removed to Minneapolis and for 20 years ran a chain of lumber yards in western Minnesota and the Dakotas. He removed to Florida in 1921. While in the Twin Cities Mr. McCulloch was interested in banks and served as a director. A son, John D. McCulloch, lives in Minneapolis.

• • •

FDIC Asks More Time

A report from Washington asserts FDIC will apply to Congress for a two-year extension of its power to aid in financing the consolidation and merger of banks. This is in line with the statement of Chairman Crowley before the convention of Wisconsin's Group One in Minneapolis, Washington's Birthday, that much work is still to be done in building up capital structures through mergers in overbanked towns.

• • •

Changes at Federal Reserve

A. M. Bailey, assistant Reserve agent, Minneapolis Federal Reserve Bank, has retired under the age pension regulation. His place was taken by Oliver S. Powell, promoted from statistician, as announced heretofore in Commercial West. Mr. Bailey joined the bank January 5, 1921, in charge of the examination department, was named assistant Reserve agent January 1, 1928. F. C. Dunlop, who has been with the bank since it was opened and has been controller, was given the new title of auditor and that of controller was abolished. Accounting, which had been part of Mr. Dunlop's work, now will be handled by another department.

• • •

Flies to California

Miss Helen Greer, secretary to W. E. Brockman, assistant cashier Northwest Bancorporation, left Tuesday by airplane for Pasadena where she will spend a month's vacation.

• • •

Advises N. D. Bankers to Pay

North Dakota's Secretary Wattam in his March 16 bulletin advises national bank members, pending action by Congress, to include their preferred stock in their return to the state tax commissioner. State banks, Secretary Wattam says he understand, do not have to make a return on their debentures and capital notes. If the law is not changed by Congress Secretary Wattam recommends banks charge the tax back to RFC.

• • •

Safe Deposit Convention

The National Safe Deposit Association convention will be held in St. Louis, May

21-23, at the Hotel Coronado. A group of safe deposit men and women, recognized as national leaders, have been chosen to speak on both practical and legal safe deposit subjects. Between 300 and 400 are expected to attend. It is too early yet to state who will attend from the Twin Cities and throughout the Northwest, but it is safe to say this section will be well represented. Looking after arrangements in St. Louis are David L. Colby, president St. Louis Safe Deposit Association; Joseph J. Reynolds, general chairman convention committee; Julian Janis, publicity chairman, and H. S. Heil, chairman program committee.

Changes in Iowa

February banking changes in Iowa, reported by Supt. D. W. Bates, are: Farmers State, Strahan, absorbed by Randolph State. An office certificate was issued the State Savings Bank of Council Bluffs for Henderson, and the certificate was cancelled for Van Cleve office of the Mel-bourne Savings.

Urges Personal Loans

At the recent Eastern Trust Conference President Louis S. Thomas, East Hartford (Conn.) Trust Co., urged immediate installation by all banks of personal loan departments. Said he: "I am convinced that if adopted throughout the country and given the same careful, intelligent and enthusiastic attention as you now devote to your present loans a personal loan department will unquestionably help materially to solve to a large degree some of the many problems now confronting you in your income accounts, and simultaneously reduce your excess cash reserves substantially. Incidentally a personal loan department will also go a long way toward taking over by banks of a substantial portion of the federal government's loaning functions."

Exchequer Club Meeting

Next meeting of the Exchequer Club of Minneapolis—at the Curtis Hotel, Monday, March 23, at 5:45 p. m.—is going to be open for round table discussion. Announcement from Sec.-Treas. C. J. Haberland stresses it as "important."

North Dakota News

R. E. Simms has been elected cashier of the State Bank of Bremen to succeed A. O. Kanikkeberg, resigned.

North Dakota's secretary of state recently issued certificates renewing the term of corporate existence of the Goose River Bank of Mayville for 20 years and to the State Bank of Reynolds for 25 years.

The Northwestern Trust Co. of Grand Forks has three new directors. A. M. Lommen and M. C. Bacheller succeed

T. R. Bangs and T. J. Smith, both deceased. Charles Le Masurier succeeds J. A. Dinnie.

F. E. Stewart is the new director of the First International Bank of Williston succeeding E. H. Weil, resigned.

The Farmers State of Sheldon and the Union Bank of Dunn Center have decreased their number of directors to five and three respectively.

Banker Kills Self

A press dispatch from Amherst, S. D., reported the suicide by shooting there Wednesday of Arnold Bornhoft, president Farmers State Bank. His body was found in the bank vault. He left two notes, one addressed to stockholders the other to his wife. Their contents were not disclosed at the time Commercial West went to press. Bank Examiner Nels Sanford is reported to have ordered the bank closed pending investigation of Mr. Bornhoft's affairs. Mrs. Bornhoft and a 14-year-old son survive.

Banker in Politics

J. L. Wood, cashier Community Bank of Hartford, S. D., is reported to have announced his candidacy for nomination as state senator on the Republican ticket, to be voted for at the May primaries.

State-Owned Banks Up

Petitions are being signed to have placed upon the ballots in Oregon a proposal for a state-owned and operated bank. Bankers are circulating information as to the fate of such undertakings in other states, of which ammunition there should be plenty. The petition fixes capital at \$500,000 and makes the bank the sole fiscal agent of the state. All public funds including school moneys must be deposited in the state bank. All deposits guaranteed by the state. No loans to individuals or corporations until

the full needs of the state are financed. A similar bill was introduced recently in the New York assembly. Under this bill the New York state banking board would serve as directors, all deposits would be guaranteed by the state and exempt from state, county and municipal taxes. The bill provided for a capital of \$250,000 and would permit loans to municipalities, or to state or national banks.

Chicago Conference Bulletined

Interest all over the Northwest is being worked up for the Mid-West Regional Conference to be held in Chicago April 2-3 (see page 11). Secretaries Duncan, Minnesota; Wattam, North Dakota; Coapman, Wisconsin; Warner, Iowa, and Executive Manager Starring, South Dakota, have sent bulletins to their members with which were enclosed copies of the announcements and Chicago program issued by the A. B. A.

Bank Goes Modern

Employees and customers of the Peoples Bank of Conde, S. D., have taken on a new lease on life according to Earl Baertsch, cashier of the bank. He says that until recently the bank was equipped with the old-fashioned high square bronze bars similar to those in a jail, but the other day he decided to do a little experimenting. A local carpenter was called in and instructed to pare the fixtures down to 14 inches. The "new" equipment was mounted on the counter, giving the cages a modern appearance. "Now when the customer enters he can see the top vest button of a 5-foot, seven-inch man behind the counter, with not a thing to obstruct his view above that," says Mr. Baertsch. The man behind the bars no longer has to "peek" when waiting on a customer.

Diner: "Waiter, it's been half an hour since I ordered that turtle soup." Waiter: "Yes, but you know how turtles are."

If You Sell

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

TWIN CITY FIRE INSURANCE CO.

JOHN H. GRIFFIN, Vice President and Manager

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MINNESOTA

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.

Northwest Headed for a Good Spring Planting Season

Reports of a survey Cargill Elevator Co. is making on the spring planting outlook are just coming in. Although most of the Northwest still is covered with snow it is melting slowly; the outlook is good. Reports show there is sufficient good seed wheat now assured all over the Northwest. The situation is better in the Southwest, even in the "dust bowl." Everything considered the reports indicate the Northwest is headed for a good spring planting and growing season.

* * *

Flax Receipts Are High

"Receipts of flax in the domestic markets," says Archer-Daniels-Midland Co., "continue very light and future prices have advanced about two cents during the past week, due to steady crusher accumulation of the futures. The undertone to domestic prices continues strong and, with comparatively little of this year's flax crop left in farmers' hands, pressure on the market will be very light from now until new crop. Surface moisture conditions continue fine in the whole Northwest.

"At a recent conference on the proposed program of soil conservation and domestic allotment, the committee on special crops recommended that the secretary of agriculture urge the production of flaxseed and assist the flax producers wherever possible, and, further, that a program for flaxseed be developed on a basis of the domestic allotment plan. We interpret this to mean that flaxseed growers would receive remuneration for reasonable limitation of the flaxseed acreage, just as the wheat producers did in conjunction with the abandoned processing taxes.

"Argentine quotations have been about unchanged during the past week. Shipments this week total 1,775,000 bushels, whereas the shipments from India this week are only 44,000 bushels.

"The following comment by Broomhall's agent appeared in the March 2 issue of the 'Times of Argentina':

"As regards linseed, it has been reported that buyers on the other side have not been operating because of the rumor that the Argentine government intends to ship from its stocks at lower prices than the minimum price. We cannot understand how this rumor got into circulation. According to our knowledge,

this government has no linseed in hand. It has no stocks. Until these are substantial, it will not attempt to ship on its own account. The rumor must have been placed on foreign markets for manipulation purposes. Argentina has not a huge linseed surplus this year and it should be able to maintain a \$14 valuation, or very near thereto. All that must be done is to keep cool and hold for the minimum or, in the end, sell to the government. The government was quite wrong in fixing such a high minimum, but we consider that once fixed it can be easily imposed, unless the competition from cheaper and synthetic substitutes for linseed oil becomes heavier than it is.'

"Recently there has been a better inquiry for linseed oil and shipments are increasing. Also, particularly, there seems to be more confidence generally in business fundamentals and commodities have been strengthening lately. Carloadings have been increasing, as has automobile production also. An unsettling factor at the present time, however, is the European situation."

* * *

World Wheat Review

No outstanding changes are reported in prospects for winter wheat. The crop was in fair condition in the Ohio Valley with some improvement noted in southern sections where growth was better than earlier expected. Wheat was greening in Missouri, eastern Kansas and made fair to good progress in Texas and Oklahoma. Moisture was still needed in the latter state and also in Kansas from the central section westward.

Mild weather favored growth and crops made favorable progress in most European countries, including Russia. North African prospects were improved slightly by recent rains, but some areas were still in need of additional moisture. Late winter rains improved conditions in India where harvesting is now in progress, but prospects are less favorable than a year ago. This season's acreage is officially estimated at 33,329,000 acres against 33,774,000 acres for the corresponding date last year and a final estimate of 34,425,000 acres, from which 363,000,000 bushels were harvested.

Domestic wheat receipts at the principal terminals were slightly larger than for the previous week. Arrivals at the

Grain Price Range

March 11 March 18

WHEAT—		
May	\$1.07¼	\$1.05¾
July	1.02¼	1.01½
Sept. ....	.92	.90½
OATS—		
May .....	.25¼	.24½
RYE—		
May .....	.50½	.49¾
BARLEY—		
May .....	.36¾	.59½
FLAXSEED—		
May	1.73½	1.72½

leading winter wheat markets totaled 1,051 cars last week compared with 1,117 cars previous week, and 455 a year ago. Milling inquiry was only moderate with buyers more selective in their purchases. New bookings were light at Kansas City and shipments slackened. The protein of the cars tested averaged 12.35 per cent. At the close of the week No. 2 hard winter 12 per cent protein was quoted at \$1.06-\$1.09¼ and 15 per cent protein at \$1.13-\$1.16¼. At Fort Worth No. 1 hard winter 13 per cent protein was quoted at \$1.25, delivered Texas common points. Premium on hard winters were reduced 2 cents to 3 cents per bushel at Chicago, but an active inquiry prevailed both from local and outside mills which took around 400,000 bushels during the week. No. 2 hard winter was quoted in that market at \$1.10-\$1.14½ and at St. Louis at \$1.09½-\$1.10. Heavy test wheat was in active request from local mills at St. Louis with strong competition between mill buyers and shippers. Soft winter wheat was in only moderate demand with No. 2 quoted at St. Louis at \$1.08½, at Chicago at \$1.05-\$1.08, and at Kansas City at \$1.04 per bushel.

Offerings of spring wheat were liberal last week with 678 cars of all kinds received at Minneapolis and 85 cars at Duluth. Competition from Canadian shipments, together with only a fair demand from mills, weakened premiums for cash wheat and the decline placed local prices out of line for further imports of Canadian wheat. Heavy weight wheat declined more than other classes, reflecting the competition from this type of Canadian

grain. The protein of the ears tested averaged 14.71 per cent.

* * *

Shipments Up at Duluth

While receipts were smaller compared with one year ago, outmovements of grain from Duluth-Superior elevators in January-February increased by more than 700,000 bushels over 1935 shipments, it is reported by the Duluth Board of Trade. Receipts in the two months, ordinarily the dullest of the year for grain movement, totaled 1,142,000 bushels against 1,604,000 in 1935, while shipments were 2,221,000 bushels against 1,520,000. The two-month receipts of wheat were 226,411 bushels and shipments, 1,176,050 bushels. Wheat receipts in the two months last year were 373,075 bushels and shipments, 754,205 bushels.

* * *

Bankers on Good Seed

The agricultural committee of the Minnesota Bankers Association has just issued its recommendation for banker cooperation with farmers in connection with spring planting and the report has been bulletined to the Minnesota membership by Secretary Duncan.

"Due to the heavy snowfall this winter," says the committee, "there is going to be an abundance of moisture this spring. Much of this will soak into the ground and raise the water level, which has been deficient for many years, and will be favorable for all spring crops seeded for 1936. It is now up to the agriculturists of the state to do their part to produce a 'bumper crop,' if the balance of the season is anywhere near normal.

"To accomplish this the first requirement is for the careful selection of the various kinds of seed, and we feel that a word of warning, on behalf of our committee, to the bankers of this state is very necessary and essential, at this time, so that they may assist in every way possible in working with the county agents and practical farm organizations in helping to solve the seed problem.

"The first requirement in producing a wheat crop is the careful selection of the various kinds of seed wheat. Rust-resistant seed, of course, is preferable. Due to climatic conditions, which brought on other infestation, much of the grain grown during 1935 was of poor quality. This produced light weight, shriveled grains that if used for seed, cannot, except under the most favorable weather and moisture conditions, be expected to yield a normal crop. That is too uncertain to depend upon.

"Corn, although a good feed crop in 1935, is found from many tests to be poor for seed, consequently it is going to be scarce and high priced. It has been reported that from repeated tests throughout the Northwest sections of the state, that most corn intended for seed, tests only 50 per cent and some even less.

Due to the unfavorable weather conditions last fall the corn did not ripen or mature properly, and many farmers found their corn damp and mouldy, and unfit for seed.

"From information we have gathered this condition is worse in the southern sections of Minnesota and Iowa. Farmers should be advised this spring not to buy any seed corn except from financially responsible growers or seed houses, who will furnish germination tests. Each sack must be tagged 'seed corn,' as required by law or they cannot be held responsible if it develops that the seed is not as represented.

"Potatoes—Due to the long and extreme cold during January and February, another problem was developed. Seed potatoes stored in ordinary cellars, and potato pits, have been frozen and will be unfit for seed, which will, in many sections, cause a shortage of seed. Knowing these facts in advance, it will be to the interest of the bankers, as well as other business interests to give their assistance in locating sources of good seed in their localities.

"We must realize that a good, profitable crop cannot be expected, unless good seed is used, anymore than one can expect a fine, purebred calf from a scrub sire. At no time in the Northwest has the selection, testing and treating of all seed grains been so important as it will be this year, and it will be to the interests of the bankers, as well as other business men, to give their assistance in locating sources of good seed in their localities—also to finance worthy farmers if necessary. We can do our part to insure the best possible crops in 1936, which are needed in practically every section of the state."

N. D. LIVESTOCK LOSS SMALL

Reports from North Dakota show livestock came through the winter much better than had been expected. There was not much loss and cattle, sheep and hogs are in fair condition due to plentiful supplies of feed. Lack of bad blizzards saved cattle and sheep loss.

CANADA COMING ALONG

Canadian Bank of Commerce in its March commercial letter says "the present level of general business activity in Canada is still about 10 per cent higher than a year ago, despite recent severe winter weather."

"THAT Tired FEELING"

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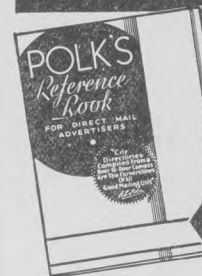
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News of NORTHWEST INDUSTRIES

Stories of industrial development at Shakopee are flying fast these days. One report heard by Commercial West in Minneapolis this week predicted the erection of no less than three large malting plants there at a cost of about seven million dollars. Efforts by long distance to confirm the story were unsuccessful. However, one prominent Shakopee man admitted that there has been some surveying but explained that the promoters had asked that no publicity be given the matter. Shakopee's principal advantages are good water, good train service, proximity to the Twin Cities, etc. Commercial West's inquiries elicited the information that Northwestern Distillers, Inc., was about ready to start production, that the Sacred Heart Mineral Water Co., a still newer Shakopee industry, was contemplating change in name, also that the people of Shakopee while enthusiastic over the reports are not taking them very seriously because of the lack of definite developments. Meanwhile some 75 workmen are reported busy erecting a new malting plant for Cepro, Inc. expected to cost \$750,000.

Minneapolis-Moline Meeting

Minneapolis-Moline Power Implement Co., held its annual stockholders' meeting this week in the offices of the structural steel division, Lake and 26th Streets, formerly the Minneapolis Steel Co. Annual reports of officers were approved and the board of directors was re-elected. Immediately following the stockholders' meeting the board of directors held its annual meeting and re-elected President W. C. MacFarlane and all other present officers of the company. Operating management of the firm was commended by the stockholders for its conservative course during the depression years and its foresightedness in being well set to take advantage of last year's upsurge in farm implement orders and for this year's heavy volume of orders to date.

Fergus Falls Firm to Move

W. R. Olson Co., Fergus Falls, announces that it will remove April 1 to the Iverson & Lee building. This is the location which was occupied by the Fergus Falls office of the Guaranty Trust Co. a few years ago.

Gas Association to Meet

Bringing about 500 officials from Minnesota, Wisconsin, Iowa, Nebraska and South Dakota the Mid-West Gas Association will hold its 31st annual convention in Minneapolis April 13-15. E. J. Boyer

of the Minneapolis Gas Light Co., is second vice president of the association and has been appointed chairman of the general committee on arrangements. F. M. Brooks, Northern Natural Gas Co., Omaha, is president; H. M. Smith, Iowa Public Service Co., Waterloo, first vice president, and R. B. Searing, Sioux City, Iowa, secretary-treasurer. Representatives appointed by Mr. Boyer to the general arrangements committee include Louis Stein, J. E. Swenson, Amos Abbott, Chester Lyford and Charles Hoyt, Minneapolis, and C. F. A. Schuldt of St. Paul.

S. D. Lumbermen Meet

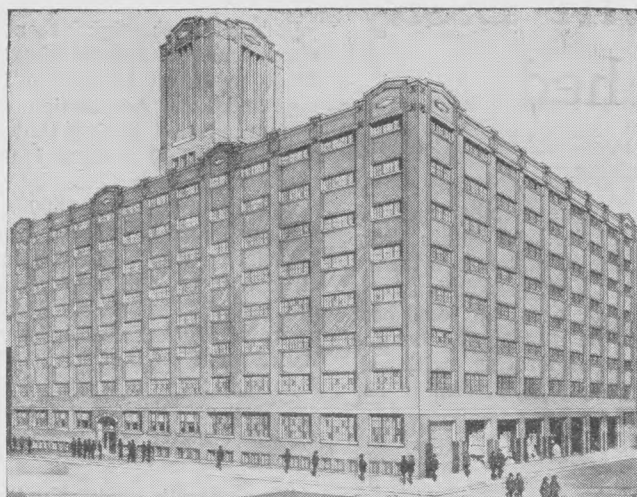
Lumbermen of South Dakota closed their convention at Huron March 12 by re-electing the three major officers of their association—K. J. Benz, Sioux Falls, president; A. E. Munck, Pierre, vice president, and H. C. Kehm of Harrisburg, secretary and treasurer. Two new directors were elected—Ted Weiss of Pukwana and Carl Root of Madison. The three directors who hold over this year are G. A. Liebenstein, Milbank; T. B. Anderberg, Aberdeen, and W. F. Miller, Watertown. Sioux Falls was selected as next year's convention city, with March 10 and 11 as the dates.

Grocery Branches Merged

An important change in Sioux Falls grocery circles is reported in the sale of the Sioux Falls branch of the Pratt-Mallory Co. to the Nash-Finch Co., both of which firms have houses in Sioux Falls. Sale of the Sioux Falls branch was announced by J. A. Mallory, Sioux City, president of the Pratt-Mallory Co. M. S. Finch, manager of the Sioux Falls house for the Nash-Finch Co., stated that his firm had obtained the Pratt-Mallory Co.'s holdings covering stock of merchandise and accounts, and that the two local houses would be consolidated and operate in the Jewett block, now occupied by the Pratt-Mallory branch. "We are assuming their lease," Mr. Finch said, "and will take over the quarters they are now occupying."

Big Mining Year Seen

Anticipating the best year of production since 1930, iron mining ranges of Upper Michigan and Northern Wisconsin are speeding up operations. Most of the mines already have come to a five-day basis, which is now accepted as full time. All but two of the nine mines on the Gogebic range are operating five days a week, the exceptions being the Cary mine in Hurley and Sunday Lake in Wakefield. Six of the nine mines on the Menominee



NEW HALL HARDWARE CO. BUILDING

Located on Third street north in Minneapolis, occupying the full block between Sixth and Seventh avenues, this establishment, reports President George Hall, now serves approximately 500 retail hardware stores in the Northwest.

range have speeded up to five days, the Buck and James in Iron county and the Penn property in Dickinson county remaining on a part-time basis. On the Marquette range the Republic Steel Corp. and North Range Mining Co. properties are operating five days. Inland Steel Co. has stepped up operations at one mine to five days and the other is working four. The Cleveland Cliffs Iron Co. is giving its miners four shifts a week and the Oliver Iron Mining Co. working the Holmes mine on a staggered basis, employees given work in proportion to the size of their respective families.

Ice Industries Meets

E. H. Falgren, Duluth, was elevated from the vice presidency to the presidency of the Tri-State Association of Ice Industries in annual convention there last week. He succeeds Robert F. Romans, Aberdeen, S. D. R. E. Olds, St. Cloud, was elected vice president, and Lee E. Girton and R. McFarlane, St. Paul, were re-elected secretary and treasurer, respectively. Mr. Olds, J. N. Dunleavy, Grand Forks, and T. P. Cochrane, Winaona, were named directors.

Rail Officials Re-elected

All officers of the Duluth, Missabe & Northern Railway were re-elected at the annual meeting last week, with C. E. Carlson, president; Paul Van Hoven, vice president; J. W. Kempton, secretary-treasurer and D. M. Stalker, auditor. The board of directors is comprised of the officers and C. J. Birch, Hugh Greenfield and E. H. Dresser. Mr. Carlson was also chosen again as president of the Proctor Water & Light Co., a subsidiary of the D., M. & N., with Mr. Van Hoven, vice president; Mr. Kempton, secretary-treasurer, and Mr. Stalker, auditor. Directors are the officers and Mr. Birch.

Has New Location

Increased business during the past two years in sales of farm equipment has resulted in a demand for larger quarters in Sioux Falls by the Oliver Farm Equipment Co. About April 1 the company will move to a location formerly occupied by the Northwestern Seed Co., familiarly known as the Jones Seed Co. building. This announcement is made by W. C. Wiley, manager.

Sugar Beet Payment

Western Montana sugar beet farmers are to have another pay day April 1, when checks totaling \$52,572 will be distributed. The payment will be at the rate of 50 cents a ton for 105,145 tons of beets delivered to the Amalgamated Sugar Co. from the 1935 crop. It will bring the payment upon the 1935 crop of beets up to date of April 1 to \$536,239.

Enters Retail Business

S. J. Syverson, who for several years has been branch manager in Minneapolis for the Massey-Harris Co., farm machinery manufacturer, with headquarters in Canada, now is operating as a retail farm implement dealer in the wholesale establishment of Deere & Webber Co., 800 North Washington avenue. Mr. Syverson's store occupies space formerly given over to the retail division of the Deere & Webber Co., but is being operated as an independent concern. Mr. Syverson has been succeeded as Massey-Harris branch manager by L. D. Light. Mr. Light came up from St. Louis where he had been manager of the sub-branch. Prior to that he had been located in Indiana for 15 years in the farm implement distribution business.

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Building and Loan "Thrift" Essay Contest is Launched

The publicity and educational committee of the Minnesota League, Building, Loan and Savings Associations, has launched its "Thrift Essay Contest" to be conducted among students of high schools of the state.

The winning essay will receive a prize of \$20 in cash. The second best essay writer will get \$15 and the third, \$5. In addition the association will award 10 prizes of \$1 each.

The committee members are Miss Alice B. Daley, St. Paul, chairman; Kenneth S. Kerfoot, St. Paul, and President Ralph W. Manuel, Marquette National Bank, Minneapolis. Judges of the contest are Roy J. Dunlap, managing editor, St. Paul Pioneer Press-Dispatch; L. B. Byard, president Minnesota Bar Association and attorney for the Hennepin Federal Savings and Loan Association, Minneapolis, and Prof. Thomas P. Beyer, head of the English department, Hamline University, St. Paul.

In connection with the general prizes the association committee urges each association in the town where high school contests are held to donate special prizes for the best local essays. As pointed out

this would increase local interest among high school students.

In letters to League member associations they are advised to obtain from superintendents the 10 best essays turned in. From these the local association is to select what it considers the one best essay. This is to be sent to the League committee for consideration with all others by the judges to determine the winners.

April 15 is the closing date of the contest and the committee requests that all local essays selected by the various associations be sent to Miss Daley as soon after that date as possible.

The essays must carry out the thrift theme and the part building and loan plays in it.

For the purpose of acquainting students with what building and loan associations are doing to develop national thrift the committee suggests that members give talks before the student bodies and invite students to visit association offices for the purpose of visualizing what building and loan is accomplishing in thrift culture.

Loan Volume Heavy

Completing the eighth month of its operation under a federal charter, John F. Scott, president Minnesota Federal Savings and Loan Association, St. Paul, has announced that during that period more than \$2,000,000 in new loans had been made in the Twin Cities by his organization, with more than \$500,000 additional approved and in process of closing. The association was organized in 1922 under state charter, and converted into a federal association on July 6, 1935, with the approval of the Federal Home Loan Bank Board of Washington, D. C. It is now reported to be the largest federal savings and loan association in the entire Northwest and one of the largest in the United States.

"Our growth strikingly illustrates the tremendous popularity of the long term federal plan of mortgage loan," Mr. Scott said, "and furthermore presages an activity in the real estate field for 1936 which should exceed that of the past four years put together. With 50 per cent of these loans representing new construction and modernization projects, the Twin Cities are stepping right out to overcome the housing shortage which has existed for many years. In the stimulation of the building industries we are today a particularly bright spot on the map of national recovery.

"There is no better time than the present to build or buy a home. Labor and material costs, in this area at least, cannot go lower for a long time to come; in fact, an increase within the next 12 months would not be at all unexpected or unwarranted. So far as prices on older homes are concerned, they also cannot go lower and a proper purchase now should prove most satisfactory from an investment standpoint for many years. Financial factors such as percentage of loan, rates of interest and terms of repayment are all most favorable. I am exceedingly bullish on improved real estate in St. Paul and Minneapolis. This is most certainly the time for the homeseeker to act."

• • •

B and L Investments Jump

The number of new investors placing money in building and loan associations during January of this year represented



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823 Marquette Ave., Minneapolis

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Owner Occupied Homes

FIRST FEDERAL SAVINGS
AND LOAN ASSOCIATION OF MINNEAPOLIS

517 Marquette Ave.

a 53 per cent margin over the number from whom the associations repurchased their holdings. The United States Building and Loan League, which is the source of these statistics, compares this record with July, 1935, finding at that time the two factors of new accounts opened and of investment accounts closed just about balanced.

"No more forceful indication that times have definitely changed for the better can be found," says L. W. Pellett, Newburgh, N. Y., League president. "The slowing up of the need for repurchase, coupled with the growing use of the savings, building and loan investment plan among those hitherto unacquainted with it, not only means amplification of the mortgage funds available for home owners, but the growing ability of the people in ordinary walks of life to live on what they currently make rather than on their savings for a rainy day, and in an increasing number of cases, to save something over and above expenses of living."

The League estimates that some 84,000 new accounts in associations were opened during January, compared with about 50,000 for the same month last year. Mr. Pellett says that it has been undoubtedly the best month for new investments since the beginning of the banking disasters in 1932.

Opposes Mortgage Bank

Holding that the Federal Mortgage Bank proposed in the Fletcher bill now before Congress would end by becoming the dumping ground for the poorest mortgages in the country and would thus be detrimental to the governments' finances and to the public welfare, the United States Building and Loan League has just sent to its 4,300 member savings, building and loan associations an analysis of the bill and why the building and loan leadership believes it unsound. The League points out that under the system proposed any individual who can acquire \$1,000 worth of stock in the bank could go extensively into the mortgage lending business, on any kind of improved urban property, sell the mortgages without recourse to the government bank, and thus "get out from under" as real estate deflation begins to come, and leave the mortgage bank holding the sack.

Millions Are Borrowed

The lending of \$58,000,000 in January by the savings, building and loan associations and cooperative banks is reported by the United States Building and Loan League, which has estimated this total for the nation on the basis of full reports on new loans made by associations with a third of all the building and loan resources. Some 29,000 families borrowed this money to finance their homes, the League points out.

Approved By Industry

Elimination of unsanitary and unsafe dwellings, and the use of local relief funds to help families now living in slums pay for more decent quarters, were two outstanding points of the report of the United States Chamber of Com-

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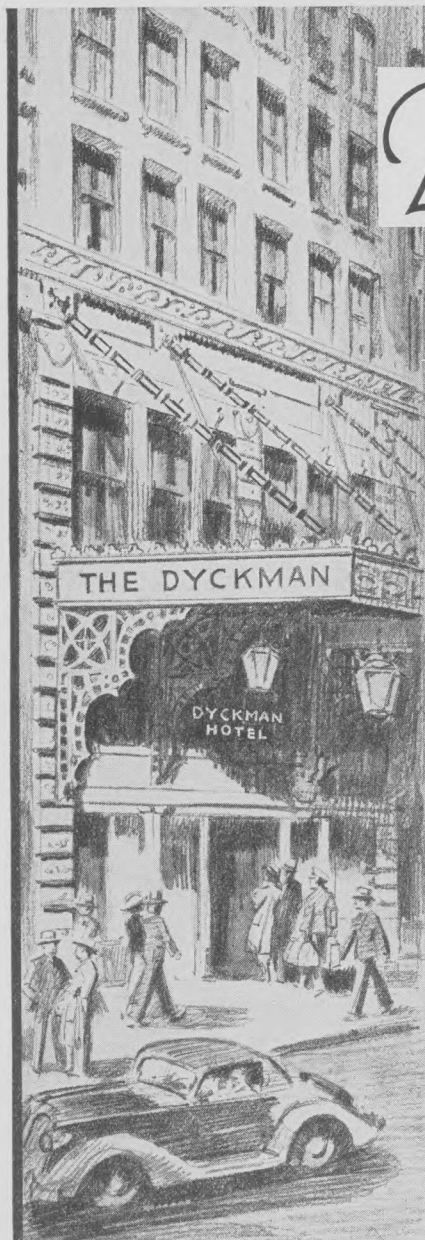
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merce's special committee on housing which met with substantial approval by the building and loan industry.

RESERVE BANK REPORT

The condition statement of weekly reporting member banks in 101 leading cities on March 11 shows increases for the week of \$120,000,000 in total loans and investments, \$75,000,000 in demand deposits-adjusted, and \$20,000,000 in time deposits and decreases of \$91,000,000 in reserve balances with Federal Reserve banks and \$41,000,000 in deposit balances standing to the credit of domestic banks.

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York City increased \$59,000,000, loans to brokers and dealers outside New York City increased \$7,000,000, and loans on securities to others (except banks) increased \$7,000,000. Holdings of acceptances and commercial paper bought increased \$8,000,000; real estate loans declined \$1,000,000; loans to banks increased \$4,000,000; and “other loans” increased \$41,000,000 in the Chicago district and \$22,000,000 at all reporting member banks, and declined \$29,000,000 in the New York district.

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Bank position wanted by young man with several years banking experience—German Catholic—Address Box 585, care Commercial West.

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NEW NORTHWESTERN PATENTS

The following patents were issued as of March 3 and March 10 to Northwest inventors, as reported by Williamson & Williamson, patent attorneys, 925 Metropolitan Life building, Minneapolis: Willis H. Gille, St. Paul, motorized control mechanism; Ernest Scherer, Minneapolis, making halftone plates; Joseph G. Cronon, Rose Creek, Minn., foot appliance; Robert B. McFerran, Minneapolis, cabin structure; Adolphe C. Peterson, Minneapolis, fuel injection and distribution means.

LEGAL DECISIONS

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

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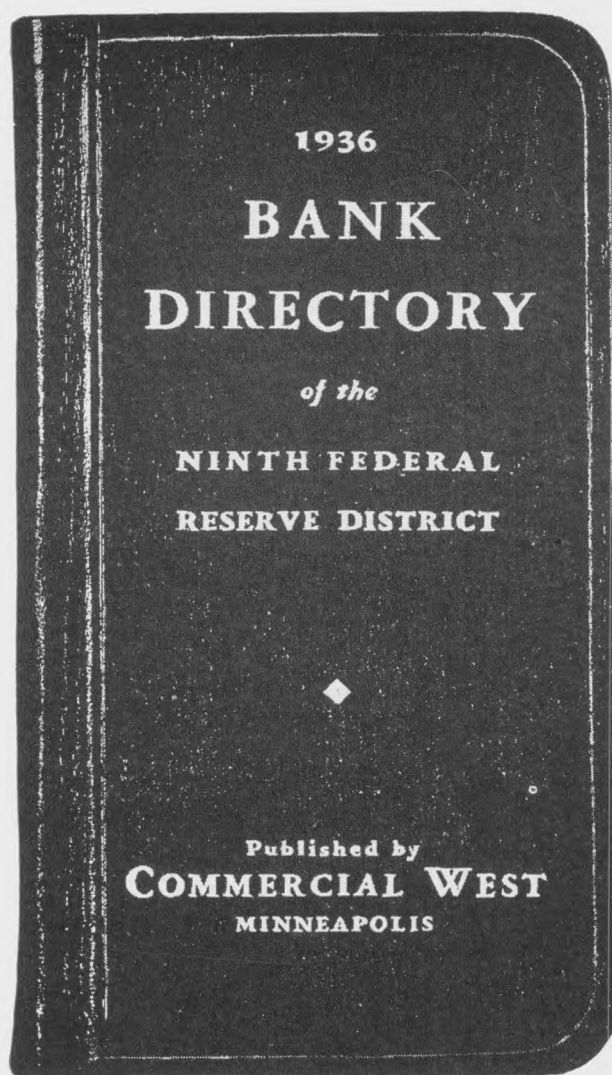
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(Member Federal Deposit Insurance Corporation)

as of March 4, 1936

●
RESOURCES

Cash on Hand and Due from Banks - - -	\$37,729,974.36
*U. S. Government Securities, Direct or Fully Guaranteed - - - -	54,411,678.54
*Guaranty Fund (U. S. Bonds with Commissioner of Banks) - - -	600,000.00
*Other Bonds and Securities - - - -	6,711,527.63
§Loans and Discounts - - - -	44,718,692.08
Overdrafts - - - -	9,923.34
†Bank Buildings - - - -	944,678.24
Furniture and Fixtures - - - -	90,318.95
Customers' Acceptance Liability (Less Anticipations) - - - -	904,645.00
Bankers' Acceptances Purchased - - -	624,875.00
Interest Earned but not Collected - - -	555,402.07
	\$147,301,715.21

LIABILITIES

Capital Stock - - - -	6,000,000.00
Surplus - - - -	6,000,000.00
Undivided Profits - - - -	657,446.09
Reserve for Interest, Expenses, Taxes, etc. -	1,028,272.96
Interest Collected but not Earned - - -	80,367.94
Letters of Credit and Acceptances - - -	904,645.00
Deposits - - - -	132,630,983.22
	\$147,301,715.21

*These securities have a combined present market value in excess of amounts shown in this statement.

§All known losses and doubtful accounts have been charged off.

†Income producing and free of encumbrance.

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Vice President and General Counsel - - - -	A. McC. WASHBURN

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