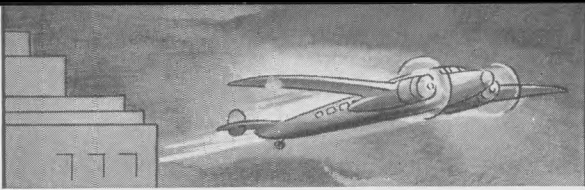
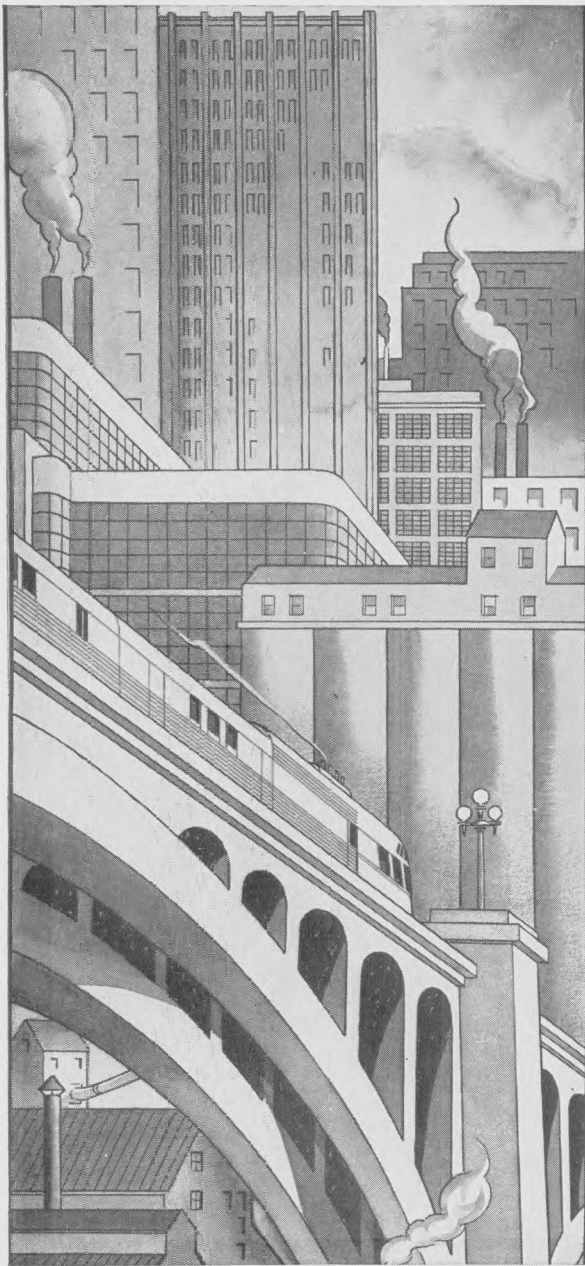


March 28, 1936



The
COMMERCIAL WEST

WEEKLY



●
**Big Year Ahead for Auto
and Truck Business**

●
**Coal Industry Must Fill
Empty Duluth Docks**

●
**Lamb Feeding Financing
Profitable for Banks**

●
MINNEAPOLIS



They're Not Quitting They're Just Starting

Nothing pleases the Bank Bandit more than to have the Banker become careless or indifferent or get the idea that Daylight Hold-up or Night Burglary is out of style.

Lest some of you who read this message, may have a slight tendency that way, we direct your attention to the following:

March 17, 1936—Night Burglary, Annapolis, Ill. Loss \$25,000
Securities and an undetermined amount of Cash.

March 17, 1936—Night Burglary, New Hope, Ky. Loss \$5,000.00
Cash.

March 19, 1936—Hold-up, Farmland, Indiana. Loss \$5,600.00 in
Cash. (Yet some Bankers still argue that they
carry very little Cash on hand.)

March 20, 1936—Hold-up Raid, Nanuet, N. Y. Loss \$12,000.00
Cash.

March 20, 1936—Morning Ambush, within the bank, Bloomington,
Ind. No Cash loss; but Asst. Cashier was
murdered by the Bandits, one of their number being
found dead by his side.

WHAT A TRAGEDY; TRADING A BANKER FOR A
BANDIT AND SHIFTING THE FINANCIAL LOSS FROM
A CASUALTY COMPANY TO A LIFE INSURANCE COM-
PANY!

Doesn't this Four Day Record amply justify us in stressing the one
fact that many Bankers have known for years:

"The Cure For Bank Crime Is Prevention"

?

We Await Your Call By Phone Or Letter

O. B. McCLINTOCK COMPANY

MANUFACTURERS OF

Minneapolis

Minnesota

BANDIT BARRIER SYSTEMS

"SOUND WAVE" BURGLAR ALARMS

"AFTER HOUR" DEPOSITORIES

CHIME CLOCK SYSTEMS

VAULT VENTILATORS

GIANT ELECTRICAL THERMOMETERS

**EVERYBODY'S
HAPPY**



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**POCKET DIRECTORY
IS OFF THE PRESS**

The

**WHO'S WHO
WHAT'S WHAT
WHERE and WHEN**

of

Banking Today

in



Just the handy, pocket-size edition you've used for years.

Pocket Directory is kept up to date by supplementary reports of new banks and changes printed in the regular weekly issues of Commercial West.

**See Inside Back Cover
for Way to Get Yours**

Market Quotations
via PHILCO
with the New
Radiobar

Get your "up-to-the-minute" market quotations on an "up-to-date" Philco combined with a smart and completely equipped Radiobar. Just the thing for entertaining friends and customers.



When
Closed an
Innocent
Looking
Radio
Suitable for
any office.

Here is a beautiful Philco-Radiobar completely equipped with cocktail, highball, and whiskey glasses; decanters; cocktail shaker; and ice container. And you can buy this combination for little more than the radio alone..... **\$99.50** and up

Mr. Banker:—

Philco dealers are good bank customers! During 1935 the American public bought 3 times as many Philcos as any other make. This rapid turnover makes the Philco Dealer an ideal customer for your bank. Do you have a live wire Philco Dealer in your town? If not whom do you recommend? We will welcome suggestions.

See Your Nearest Philco Dealer or Write for Details to

The ROYCRAFT CO.

1625 HENNEPIN

MINNEAPOLIS

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

Statement of Condition, March 4, 1936

RESOURCES

CASH AND DUE FROM BANKS	\$ 793,126,402.40
U. S. GOVERNMENT OBLIGATIONS, DIRECT AND FULLY GUARANTEED	632,802,503.70
STATE AND MUNICIPAL SECURITIES	106,085,744.94
OTHER BONDS AND SECURITIES	117,870,672.31
LOANS, DISCOUNTS AND BANKERS' ACCEPTANCES	609,245,471.81
BANKING HOUSES	38,686,147.62
OTHER REAL ESTATE	4,160,248.03
MORTGAGES	10,130,292.62
CUSTOMERS' ACCEPTANCE LIABILITY	14,987,266.06
OTHER ASSETS	14,398,290.58
	<u>\$2,341,493,040.07</u>

LIABILITIES

CAPITAL FUNDS:	
PREFERRED STOCK	\$ 50,000,000.00
COMMON STOCK	100,270,000.00
SURPLUS	50,000,000.00
UNDIVIDED PROFITS	17,625,805.36
PREFERRED STOCK RETIREMENT FUND	750,000.00
	<u>\$ 218,645,805.36</u>
RESERVE FOR CONTINGENCIES	19,558,005.62
RESERVE FOR TAXES, INTEREST, ETC.	1,609,679.46
DEPOSITS	2,059,785,315.41
ACCEPTANCES OUTSTANDING	17,333,224.41
LIABILITY AS ENDORSER ON ACCEPTANCES AND FOREIGN BILLS	3,450,291.04
OTHER LIABILITIES	21,110,718.77
	<u>\$2,341,493,040.07</u>

United States Government and other securities carried at \$110,205,549.47 are pledged to secure public and trust deposits and for other purposes as required or permitted by law.

Member Federal Deposit Insurance Corporation

COMING EVENTS

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
National Association of Insurance Agents at Atlanta.....	April 5-11
Western Clearing House Association at Dawson.....	April 7
Rural Hennepin County Bankers Association at Minneapolis.....	April 8
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
Iowa Bankers Association at Des Moines.....	June 1-3
Tri-State Building and Loan Associations at St. Paul.....	June 4-6
Central Retail Feed Association at Milwaukee.....	June 8-9
Minnesota Association of Insurance Agents at St. Paul.....	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

Three and Four at Oelwein.....	May 4
Seven and Eight at Muscatine.....	May 5
Six and Ten at Ottumwa.....	May 6
Five and Nine at Atlantic.....	May 7
One and Two at Sac City.....	May 8

Mpls. Exchequer Club

Voting by secret ballot Monday evening on the matter of their annual party (ladies' night versus stag) the members of the Exchequer Club of Minneapolis expressed a decisive desire for another popular stag. Of course, the ladies' night idea is popular, too, but inasmuch as last year's affair took the form of ladies' night the cautious voters figured a turn-about stag this year would be fair play. Named as a committee to handle the party are G. B. Sigurdson, Camden Park State; W. A. Kramer, Farmers & Mechanics; Arvid A. Lund, Minnehaha National; C. P. Gerber, Second National; J. W. Roche, Security State,

Robbinsdale. . . . Monday evening's open-meeting discussion had to do principally with service charges. Opinion was overwhelmingly against charging on accounts of churches, lodges, ladies' aids, ministers, etc. . . . The club will hold two, maybe three, more regular fortnightly meetings. April 11 they will see movies, probably listen to explanatory talks, of river and air navigation.

There is talk of a new brewery at Bismarck.

Keep in touch with what's going on in the Northwest by reading Commercial West.

COMMERCIAL WEST



Every Week Since 1901
The Financial Weekly of the West

Vol. 71—No. 13

March 28, 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

Barnum Knew His Stuff

IMPROVING BUSINESS CONDITIONS are bringing into the limelight again the nimble-brained and nimble-fingered gentry who prey upon men with money. Up-swing of the stock market has brought to the fore again the tipster sheet and swindling operations of those who seek an easy living by mulcting unsuspecting investors.

Two recent instances arising in Minneapolis evidence activity of the old "confidence games," although one of them appears to have been legitimate enough as speculative ventures go. One recalls the efforts of a North Dakota rancher to get \$25,000 from his bank to put up against the old wire-tapping game. Last week a doctor from Wisconsin had a man arrested in Minneapolis, after handing over a \$1,500 grubstake. Later it transpired that the man really was a Canadian prospector with a good reputation.

All of which goes to show that as soon as business improves and men begin getting money again it would seem that Barnum knew his stuff and was right.

We Must Still Watch Our Step

MANY AUTHORITIES agree that banking has passed through its critical stage since the March, 1933, holiday was lifted, and that it is on the way to substantial recovery. Comptroller O'Connor in his annual report for 1935, is optimistic over the present status and future of banking, stressing the beneficial effect of deposit insurance and returned confidence of the public.

Leo T. Crowley, chairman of the Federal Deposit Insurance Corp., while citing large improvement in the banking situation and confident of its future, is not quite as sanguine as Comptroller O'Connor and others. There is still considerable to be done in strengthening the banking structure, he feels.

Mr. Crowley made that plain at the recent convention of Wisconsin's Group One in Minneapolis, when he stressed the need of consolidations and mergers where a town is overbanked, or where a weak bank exists with little prospect of improvement in its situation. Further he warned against the institution of too many banks as business improves. In fact, Mr. Crowley was quoted only recently by Washington Commentator Paul Mallon as saying there are still upwards of 1,000 too many banks in the nation.

We agree with Mr. O'Connor that banking has passed safely through its critical stage, but we agree also with Mr. Crowley that we must watch our step, remedy the situation in towns overbanked or where there are weak banks.

Above all, we must guard jealously against the institution of new banks where they are not needed, or the community cannot support them.

Would Even Things Up Somewhat

INDUSTRIES of the Northwest and railroad executives whose lines serve this section will welcome the victory that was theirs this week when the House of Congress passed the Pettingill long and short haul bill which takes out of railway laws the inhibition against railroads charging comparably lower rates for through transportation of freight. The measure now is in the Senate with the prospect fair that body will enact the bill into law.

The long and short haul clause has been a thorn in the side of the railways for years. It prevents them from making rates competitive with transportation by ships through the Panama Canal and has resulted in taking a great deal of business away from them in favor of ocean shipping.

The Northwest is especially interested because a number of industries undoubtedly would have located in the Twin Cities and other industrial centers if they had been able to obtain as favorable rates on railway freight shipments as they could obtain in the East and South by shipping through the Canal. For the same reason industries located in the Northwest have been at a competitive disadvantage with manufacturers of similar products who have been favored by Canal rates. Railroads, of course, have suffered from loss of such business.

We hope the Senate wastes no time in making this bill a law of the nation.

Paralyzing Effect of Mounting Taxes

THE RELATIVE EFFECT of mounting taxation upon slowly recovering business conditions is one demanding the most thoughtful consideration by all taxing bodies, large and small. We have pointed out heretofore the growing drag of the tax burden upon the profit returns of industry and business, but it has remained for President S. Bayard Colgate of the Colgate-Palmolive-Peet Co., one of the largest manufacturers of those everyday household necessities, soap and toilet articles, to highlight the terrific drain taxes are on large institutions such as his firm.

Reporting earnings for 1935 Mr. Colgate says taxes for the year amounted to \$6,361,303, equal to 153.6 per cent of the net earnings of the company, 216.1 per cent of dividends paid to stockholders, 11.1 per cent of the total invested capital, or \$3.25 per share on the common stock of the company.

Taxes must be taken out of profits or passed on to the consumer. Inasmuch as price competition enters so completely into the competitive picture today it is quite evident that the greatest sufferer is the stockholder.

Summarized, today's great tax burden is reducing the earning power of invested money, discouraging investment in the shares of industry, discouraging industrial expansion for fear of more taxes piling up.

Livestock Feeding Profitable

LIVESTOCK FEEDING is one of the fast growing industries of the Northwest which we have helped promote and develop from the beginning. We recognized its profitable possibilities years ago and have overlooked no opportunity to help spread the gospel of more livestock feeding.

The Northwest is admirably situated for the purpose. The great livestock producing areas of the western Dakotas and Montana provide the product. Minnesota, Iowa, Nebraska, Wisconsin provide the cheap feeds with which to fatten livestock quickly for the market.

That livestock feeding is profitable goes without saying, especially when feed is cheap. It is a business which banks may well foster by financing the paper of livestock feeders. The profits of livestock feeding, therefore, pass beyond the feeder, usually a farmer or group of farmers, to the banks, railroads, producers of feed. It is a valuable by-product of the feeding centers, as is well illustrated by Banker A. H. Jansen of Pipestone in a signed article on page 12 of this issue. What he has to say of the success of lamb feeding in southwestern Minnesota is worth reading.

TWENTY-FIVE YEARS AGO

—from the Commercial West of April 1, 1911

According to the comparative statement of the state banks of Minnesota there are 701 banks, with combined resources of \$128,434,000, an increase of \$12,748,000 over a year ago. The report also shows that deposits have increased substantially.

Frank Buscher has been elected cashier Farmers State Bank, Alexandria, Minn.

Nicholas Terhaar is the new cashier State Bank, Avon, Minn.

An application has been made for organization of the First National, Triumph, Minn. S. Lane of Minneapolis is among those interested.

The German State and the Farmers State, Mott, N. D., have been consolidated under the name of the former. Emil Movius, president; J. L. Opfer, vice president, and R. E. McCain, cashier.

Officers of the State Bank, Okaton, S. D., recently organized, are C. H. Miller, president; Thomas Hughes, vice president, and H. L. Brandt, cashier. A new building will be erected for the bank.

First National of Windom, Minn., is to erect a new building.

Report on national banks this year shows that 38 (instead of 33 banks as reported last year) have deposits of \$25,000,000 or over.

The Minnesota-Wisconsin Power Co., financed by Winona, Minn., capital, filed articles of incorporation recently. Incorporators are W. B. Parsons, C. A. Boalt, S. H. Somsen, Frank Horton and H. S. Youmans.

N. A. Rowe has been elected cashier of the Merchants & Savings Bank of Kenosha, Wis.

Farmers & Merchants and First National of Tower City, N. D., have consolidated under the title of the latter.

Half a million dollars is to be spent in Minneapolis for erection of a fireproof cold storage plant with 140,000 to 150,000 square feet of floor space. It will be the Northwestern headquarters of an eastern company.

J. O. Estrem is the successor of J. F. Millard, recently resigned from the vice presidency of the Kandiyohi County Bank of Willmar, Minn. Fred A. Larson has been elected cashier.

E. M. Hart has been made vice president of the First National, Vermillion, S. D.

THE BULL'S EYE

By the Sharpshooter

SITTING IN A STREET CAR the other day I became interested in the conversation of the two men directly in front of me. Couldn't help it because it focussed my thought on something I had been thinking about for some time. It was the matter of the fate of the man who had held a high executive position back in the good old days, now practically down and out.

This man's story was just like that of others I had heard. He was relating his experiences to the younger man with him, a salesman.

It seems the one-time executive who had drawn down his \$20,000 a year, and was A-1 on the job at that, had lost his position early in 1932.

While it was very discouraging it hadn't broken him. With his ability he felt there must be other jobs, possibly at not quite as much money, seeing how business conditions were, and so on. But he believed a good job could be had.

Just like many another in the same position he set out hopefully for the office of a friend who had rather encouraged him in the past to join his organization.

The friend was sorry. There was nothing open.

And so another friend was looked up. Not quite as large an institution. This friend also was sorry. He had no jobs open of any kind, let alone such as the executive had held down in the palmy days.

From there on it is an old story now. After a while, just like dozens of others, the man lost his nerve. He began to realize that all his best experience, his executive ability amounted to nothing when it came to trying to land a position somewhere. Besides his age was against him. That rule was drawn on him when he began looking for minor positions.

Finally he reached the level of commission jobs selling this and that product, many of them rackets. He wore out good shoe leather and didn't even make car fare.

Then must have come the job he was talking about in the seat in front of me on the street car. Evidently it was about his last hope of something in the line of sales work.

The young man was coaching him, telling him how to make the approach and make the sale.

Most of what he said fell on dull ears. This man had been the man to tell a great sales organization how to make sales. Now he was listening to the canned chatter of a man trying to vitalize a house to house canvass.

Chances are it turned out to be the same old story again. A few calls, tired feet and body, no success, telephoning the company he was quitting.

It is most unfortunate that a man of his ability, in his declining years, has to face such a situation.

Auto and Truck Sales Stepping on the Gas Enjoy Better Times and Advertising

Riding on the crest of 1936 good times the automobile and truck business appears headed for one of its biggest years in the Northwest.

Like the farm machinery business, survey on which was reported last week in Commercial West, automobile and truck dealers, both wholesale and retail, are looking for and fully expect substantial increases in sales.

While the automobile industry at Detroit, as reported last week by W. N. Johnson, president Minnesota Bankers Association, is looking forward to an increase in production this year of from 10 to 15 per cent, not a dealer, branch or zone manager in the Twin Cities contacted this week by Commercial West looks for less than a 25 per cent increase, several confidently expecting their sales to reach and pass the 100 per cent mark.

Interesting, too, is the fact that dealers in the so-called luxury class cars—those that run into real money—are convinced they are going way past the records of immediate years.

There are two factors, the Commercial West survey reveals, leading up to the 1936 gains.

First, of course, there is the fact that business is better and that people have more money and are better situated from a business and employment angle to buy new cars.

Second, the automobile industry has sold automobile transportation to the public with liberal advertising. Last year the industry was the heaviest buyer of advertising in the United States using more than 55,000,000 lines in newspapers alone, according to a statement published March 23 in Advertising Age. But it was not only last year. Every year since the automobile became an everyday form of transportation automobile manufacturers and dealers have been large users of advertising space. They believe in telling the public what they have to sell.

The result of this advertising in every hamlet of the country is obvious. It put the industry on its feet first of any other line. Last year's sales are convincing proof of that. The outlook for substantial increases this year is further proof.

Big Year For Buick

H. G. Krell, zone manager Buick division, General Motors Corp.: Not since 1929 has the outlook been as good for the sale of Buicks as it is this year. It looks like a Buick year. Take the matter of unfilled orders, for instance. Last spring we had none. To date, this spring, we have 280. January business this year was 100 per cent over January, 1935. In

February, due to the extremely cold weather and bad roads, our increase was only 32 per cent over February a year ago, but in the first 20 days of March we have sold 171 cars against a total of 141 for the whole of March, 1935. Our new Buick in the \$1,000 class, introduced last fall, has gone into big demand. Our total sales of Buicks in the Northwest last year was 2,855. This year we expect to sell 5,200.

Pontiac Sales Up 33-1/3%

E. P. J. Rigdon, assistant zone manager Pontiac division, General Motors Corp.: At the present time sales are approximately 33½ per cent larger than last year. Prospects for the next 90 days point to an increase of 50 to 100 per cent. Last year this territory tripled in sales as against a national doubling, sales being 4,700 cars.

Oldsmobile Gain Booked

J. J. Young, zone manager Oldsmobile division, General Motors Corp.: Prospects are for an increase of 50 per cent over last year in Oldsmobile sales. Business was held down by the cold winter weather but sales are on the increase now. Nationally Oldsmobile sales are ahead of last year, being 9,200 to date against 3,700 for the same period in 1935.

Cadillac Sees Busy Year

G. S. Crisp, district manager Cadillac-LaSalle: Outlook very satisfactory. Northwest is going to come back with greater gain than any other section of the country. Cadillac-LaSalle organization is preparing for a busy year. So far 1936 sales are 91 per cent of those for 1935 and 1935 was 132 per cent over 1934.

Big Year for Chevrolet

O. E. Nonn, manager Minneapolis division, Chevrolet, which includes Minnesota, eight counties of South Dakota, and 14 counties in western Wisconsin: With an increase of 240.8 per cent during the first two months, despite adverse weather conditions, indications are for the greatest year in the history of this branch. Only two branches in the United States showed a greater increase this year than this division: Portland, Maine, and Flint, Mich. At the present time this territory is 4,437 units ahead of last year. The company's greatest worry at this time, said Mr. Nonn, is delivery. One of the most encouraging factors of the entire situation, he said, is that the greatest increase has come in the rural sections.

New Pierce Distributor

C. P. Van Valkenburg, president Imperial Motor Co., Minneapolis: We took over Pierce-Arrow distribution in Henne-

pin county, January 7, and now have the Pierce-Arrow, Cord and Auburn lines—the so-called luxury class. Business is much improved over 1935, especially in the Cord on which line we now have the new front-wheel drive model.

Ford Goes on Full Time

F. S. Reinhardt, manager Ford Motor Co. branch plant, St. Paul: Our branch will go on full time April 1 in anticipation of a record year in sales. Our increase in all units in 1935 was 95 per cent over 1934 with sales of 29,710 in all units, divided as follows:

	1935	1934
Cars	24,100	12,015
Trucks	3,732	2,392
Commercial cars...	1,878	944
Totals	29,710	15,351

As sales have opened up since the cold weather ceased and roads cleared again indications point definitely to a very satisfactory increase over the almost 100 per cent gain we made last year over 1934. Employment, of course, will be speeded up when we go on our full time schedule next Wednesday and will run as high, or higher, than last year when our peak reached around 2,700.

Chrysler Looks For Big Year

M. C. Kale, regional manager, Chrysler division, Chrysler Corp.: We are looking forward to a very, very good year for Chrysler car sales and anticipate at least a 25 per cent increase over 1935.

C. R. Vance, regional manager, Dodge and Plymouth division, Chrysler Corp.: The outlook is splendid. Last week's sales of cars and trucks combined reached an all time peak in our Northwest zone. In fact, each week for the past three weeks has shown an increase of approximately 30 per cent over the previous week. Our zone objective in sales for 1936 is 9,000 Plymouths, 8,700 Dodges and 5,500 trucks. This is an increase of 44 per cent over 1935.

Hudson-Terraplane Outlook

F. C. O'Donnell, president O'Donnell Motor Co.: We expect to sell 1,800 units this year and that's an increase of 50 per cent over our sales in 1935. The outlook is pretty good. We have 14 counties in Wisconsin and 40 in Minnesota. Business looks good from all our territory.

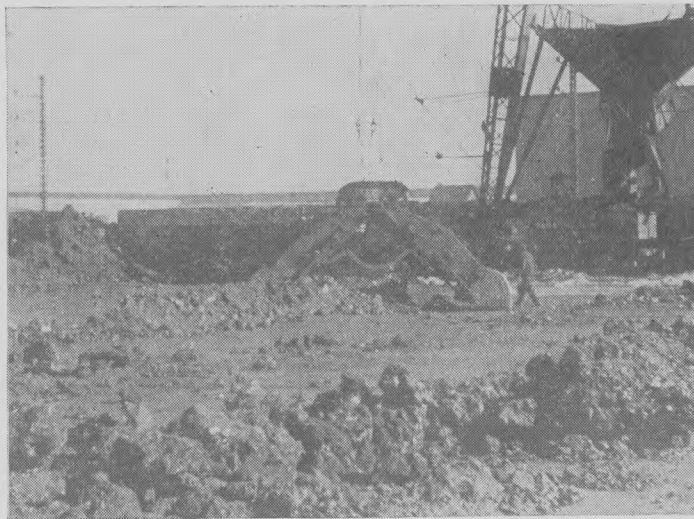
Packards in Demand

P. B. Wishart, general manager Packard Minneapolis, Inc.: We sold 300 Packards last year; we expect to sell 500 this year. We are looking for a 25 per cent

(Continued on page 32)



Last Winter. Just a corner of the Great Duluth docks all set with mountains of coal to supply the Northwest's fuel needs. This pictured pile is 50 feet deep.



This Spring. Taking out close to the last big scoopfull on the same Duluth docks after the close of a long, hard winter which swept them almost clean.

—Pictures courtesy Northwestern Fuel Co.

Coal Industry Faces the Big Job of Filling Duluth Docks After Hard Winter

From the mine to the bin coal men of the Northwest have a busy year ahead of them.

The great dock companies of Minneapolis, St. Paul and Duluth which bring coal from the mines and supply it to dealers for sale at retail throughout the Northwest have on their hands the big job of filling their docks, swept almost clean by the long-continued zero weather and blizzards of last winter.

The Maher Coal Bureau of St. Paul estimates up to 8,000,000 tons of all kinds of coal will be shipped up to the docks at the Head of the Lakes for next winter. This compares with 12,000,000 with which the docks were loaded in the peak year of 1929.

Next comes the job of getting this coal into the hands of the retailer and through him the supplying of next winter's coal needs of householders, factories and business buildings.

It's a big job. Think of shoveling 8,000,000 tons of coal. That gives you some idea of the vastness of the undertaking. But it will be done.

Never in the history of the Northwest since Duluth's coal docks began housing the Northwest's coal supply have the people of the Northwest gone cold for lack of fuel. Last winter was the worst in the Northwest's history, yet the forethought of dock companies and retailers kept a steady stream of coal going into the homes and business establishments of this section.

When one stops to think of the amount of money a dock company and a retailer must tie up all during the summer months in coal supplies in order that the

people of the Northwest may be kept warm the following winter some idea may be had of the service the fuel dealers, wholesale and retail, provide for the public. On the basis of 8,000,000 tons of all kinds of coal more than \$80,000,000 is represented on the docks at the Head of the Lakes each fall when the big movement begins from this storage through the retailer to the consumer.

This is a big sum of money to be tied up for months. It should be kept moving as much as possible for the benefit of the public so that more of it could be kept in circulation. Several years ago the coal men tried to induce the public to buy more of its coal in the summer months.

With last winter's situation in view another effort will be made this year to interest the public in summer coal purchases. Probably some inducement may be made in the way of summer discounts. The idea is being given consideration and is to be part of this year's program of retail dealers, developed probably at the forthcoming annual convention in Minneapolis, May 14 and 15.

In the final analysis it is the retail coal dealer to whom the public looks for its fuel supplies. These dealers have a strong organization in the Northwest, known as the Northwestern Retail Coal Dealers Association, of which W. H. Martin, with offices in the Foshay Tower, Minneapolis, is the executive secretary.

Mr. Martin has a program of expansion and development for his association well under way. He realizes the competition facing the coal dealer in oil and natural gas burning equipment. He proposes to make coal more popular by an educa-

tional advertising campaign and by increasing his membership so as to make it a greater force. He will urge also summer buying of coal.

For the past several months Mr. Martin has been engaged successfully in development of his association through district organization. These groups will work with the association, solving their local problems, handling legislative matters, and serving as a strong force in their individual communities.

In addition Mr. Martin feels it is imperative the association increase its strength by obtaining additional members.

"This is important," says Mr. Martin in an interview for Commercial West, "not only because of the additional funds this will mean for operation of the association but also for the degree of cooperation we will get from members who are actively and actually associated with the association rather than just viewing it as an organization that operates in their territory.

"The retail solid fuel industry needs to maintain a standard of operation in its business covered by rules of fair competition, quality of product and quality of service. Deviations from this standard, while perhaps temporarily profitable in the long run will injure the dealer and the coal industry, as a whole. Therefore, it is imperative that we strive to merchandize our product along these lines.

"Now this is all right as far as it goes, because with such an organization functioning even 75 per cent, we will be able to improve our distribution control, but I maintain that when we have gone this

far, we have just laid the foundation insofar as our business is concerned.

"We must carry on a campaign of publicity in an attempt to educate the public as to the value of the equipped dealer to the community, as to the value of solid fuel against liquid or gaseous fuels, as to the value of automatic heating equipment, and all the things in connection with it. As far as we are able, we must eliminate dirt and drudgery in connection with the coal business.

"Now, as to the public's need for the equipped retailer, let us take last winter as an illustration. Where would we have been without the reserve stocks of the equipped retail solid fuel dealers? The answer is obvious, and the position of the equipped dealer is assured for many years to come, providing we do not let our customers forget it. But here is a fact we need to consider—that even the equipped retailer's storage capacity may have its limitations, and, therefore, we should push summer sales and fill-ups to such a point that the dealer's peak loan will be lightened, his deliveries will be spread out over a longer period of time than is the case at present and this will, enable the dealers to stand a better chance of taking care of any emergency that arises.

"When extreme weather conditions prevail, there is no time to think of mining coal or transporting it by highways or railways. It has been proven before, and is proven every day, that coal needs to be stored in central localities, readily accessible to those who will need it. We have seen highways completely blocked for several days at a time, railroads unable to get their snow plows through drifts, mine operations frozen up and, in general, an almost complete paralyzation of transportation and coal producing facilities. All of this hooked up with constant sub-zero temperature creates a crisis that may be repeated any time. In all of this time, when all other sources of supply failed, then the equipped retailer and his stock of coal on hand was appreciated by all, and especially by those who had not been forehanded enough to have a sufficient supply of coal. It costs money to buy any kind of insurance and such community life insurance as is represented by the investment, storage capacity, delivery equipment, etc., of the equipped retailer is no exception and every consumer owes a debt of loyalty to the equipped retailer who made it possible for the community as a whole to be safe and secure in the recent emergency.

"These are obvious truths, and we hope to be able to go right along carrying out just such a program. The organization of which I have spoken is necessary—the publicity of which I have spoken is just as necessary."

"Can you tell me," said the Scotchman to the American, "why we Scotch have the gift of humor?" "I suppose," said the American, "because it's a gift."

HANDICAPPING THE PEOPLES' SAVINGS



—From the New York World-Telegram

Easter Shopping Under Way

The comeback of Old Man Winter put a slight crimp into what had started off to be a fine run of Easter trade for Twin Cities department stores and specialty shops. Stores had been crowded up to Wednesday, when it turned cooler, then Thursday's snow storm came along and slowed things down to where the week was indicated as showing only a small percentage gain over the same Easter week a year ago.

There are still 14 shopping days left, however, for Easter business, and Twin Cities merchants still are hopeful of showing as good an increase in business as that being reported by the Mid-West, East, South and Pacific Coast points. When the weather turned bright and balmy last week-end and started off warm the first of this week buying was heavy in all the stores. Shoppers were purchasing without quibbling about price and quality goods were being turned over.

Throughout the nation a survey just made by the Department of Commerce on Easter trade says:

"Despite irregular weather in New

York, department store sales were well ahead of last year and retail gains were also being sustained by stores in Philadelphia and Chicago. Sharper rises were reported by Boston, Wilmington, Louisville, Charleston, Houston, Kansas City, Minneapolis and the West coast cities.

"Encouraging developments in the diversified business community were widespread. Portland, Oregon, shipped 1,000 tons of flour to the Philippines, the first movement under the government subsidy plan."

The survey reflected numerous industrial expansions, record bank clearings and increased construction momentum in all regions except the New England and Atlantic seaboard states where floods and post-season snow checked the upward trend of the previous weeks.

The total farm value of Wisconsin's sheep population is estimated at about 60 per cent more than a year ago, according to the crop reporting service of the Wisconsin and United States Departments of Agriculture.

How Construction is Affected by Wage Costs and Adverse Legislation

Residential construction in the Northwest appears on the verge of substantial improvement. A recent survey made by the Minneapolis Real Estate Board reveals only a 3 per cent vacancy in detached houses and duplexes.

The return of better times is causing doubled-up families to seek individual homes again.

Not an apartment house has been built in Minneapolis in the past two years, according to records of the Minneapolis building inspector's office.

There is more money in sight now in the hands of investors for the financing of residences and duplexes than has been true since the late '20's.

In the matter of heavy construction the chief project on the way in the Twin Cities right at the moment is the new F. W. Woolworth & Co., building at 7th and Nicollet on the site of the present E. E. Atkinson & Co. store property. Here will be erected and housed one of the finest Woolworth stores in the country, the entire new construction, alterations, etc., running around \$250,000, according to A. R. Gallenkamp, Woolworth's district manager.

"We expect to begin tearing down that part of the present building to be replaced about June 1," Mr. Gallenkamp told Commercial West this week, "and hope to be able to start construction about July 1 to 10."

New construction on the Woolworth property will be confined to approximately 55 by 122 feet and will comprise that part of the structure now running around the inside 44 by 122 feet, which is a fire-proof building, six stories high and will stand as it is. The corner store building will be four stories high.

The entire building, after the new construction is completed, will be fire-proof. The old part will be remodeled inside to whatever extent is necessary and the whole structure will be air-conditioned and completely modernized.

Construction Handicaps

Contractors and builders exchanges freely state that heavy construction would be on a much larger scale this spring in the Twin Cities and throughout the whole Northwest were it not for inimical legislation impending in Congress, fear of strike trouble and higher taxes.

All three right now are declared a deterrent.

Already building trades unions have served notice on contractors and the Minneapolis Builders Exchange of higher wage scales. Plasterers have submitted a schedule providing for an increase on May 1 and another August 1. In view of the fact that there are some 60 school houses throughout the Northwest that will be ready for plastering May 1, to say nothing of other public buildings, such as court houses, etc., it would look as though the plasterers have chosen an excellent time in which to put their first increase in effect.

In addition to increase in wages building trades unions now are on a 30-hour against a previous 40-hour week and that means contractors will have to sharpen their pencils in figuring a job.

Adverse Legislation

As to the matter of adverse legislation contractors now are facing a bill in Congress which they claim, as things are politically, will place them at the absolute mercy of the Secretary of Labor. Known as the Walsh-Headley bill the law department of the National Association of Manufacturers has analyzed it, and has this to say of it:

"It is clear that this bill authorizes the Secretary of Labor to determine, without any legal limitation, the hours and wages to be observed by every contractor, subcontractor, and supplier doing business with any government agency or doing business with any primary contractor who is dealing directly with the government. The only exceptions are in the case of contracts where the amount involved is \$2,000 or less, or where the contract may be exempt from this act under the provisions of sections 12 and 13. Furthermore, under section 8 the Secretary of Labor is given unlimited discretion to make exceptions to and exemptions from the provisions of the act with respect to minimum rates of pay and maximum hours of labor. This emphasizes the broad discretionary character of the whole bill and the possibility inherent in such legislation for discrimination if the time should ever come when any Secretary of Labor is so inclined."

The Minneapolis Builders Exchange, through Secretary Clarence E. Gunn, has protested to the Minnesota delegation in

Congress against the passage of the bill and in his March 13 bulletin to members this is what Secretary Gunn has to say of it:

"There is a general impression that this legislation would affect nobody who did not enter directly into contracts with agencies of the federal government. No view could be more erroneous. The conditions of this bill are designed to apply not only to direct sellers and contractors but to all subcontractors and suppliers as well. It applies to any purchase of or contract for construction, articles, materials, supplies, equipment, or services, except professional services, where the amount involved exceeds \$2,000.

"It provides that in every such case the principal contractor shall agree, as to classes of employment described specifically or by reference in the invitation to bid, that he will pay employes not less than such minimum rates of pay and employ them not to exceed such maximum hours as the government shall determine, and that no person under 16 years of age and no convict labor will be employed by him in the performance of his contract."

Contractors Object

Contractors also have protested individually against enactment of the measure. Here is a letter sent in by one of the largest contractors in the Northwest:

"I have just read a review of the so-called Healey bill—H. R. 11554. It seems designed to put another nail in the coffin of what is now the sickest industry in the country.

"I believe that it is high time that instead of putting obstacles in the way of the recovery of this industry that some effort should be made to make its path a bit easier. The present requirements placed upon them by the various laws make it difficult enough for them to operate.

"They restrict building by increasing the cost of the various projects with which the government has anything to do and, as a consequence, does not promote the employment of labor to the fullest extent.

"It seems to me that the sensible thing would be to remove these restrictions so that the contractor would be able to determine in advance just how he will come out on a contract, thereby enabling him to bid with assurance. I hope that you, too, are convinced that the building industry needs to be helped up rather than pushed further down."

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Here is a typical bunch of lambs being fattened for the market

Lamb Feeding Financing Proves Profitable for Farmers and Bankers Alike

The past 12 years have witnessed the development and remarkable growth of a new industry in southwestern Minnesota—that of lamb feeding. With Pipestone as its center, it has become broadly known as the Pipestone Lamb Feeding Territory, one of the largest and most successful areas in the Northwest.

During the fall of 1935 our bank financed local lamb feeders to the extent of over \$200,000. This paper usually matures within four to six months. We take security on the lambs for the purchase price and usually finance farmers who are well equipped with feed and shelter, sufficient water and good fences on their farms.

Successful feeding operations should begin with spring planting. Adequate roughage and proper forage feeds are essential to lamb feeding. Experienced feeders have found rape one of the best fall forage feeds for lambs. Sown in the grain or corn it offers abundant green feed until late in the winter. Twenty

Written for Commercial West

By A. H. JANSEN
Cashier First National Bank,
Pipestone, Minn.

cents an acre covers cost of planting and it makes good feed for hogs or cattle whether lambs are fed or not. While rape gives a good cheap field gain, provisions for other roughage must be made so as to assure a proper balanced feeding ration. Sweet clover, alfalfa, cane, sudan grass or bright upland hay are necessary to produce good feeding results.

Western feeding lambs begin to move early in August. After ranging the fields for 30 days or more they are generally yarded and fed. The time required depending on the original weight of the lambs and the ultimate market the feeder plans to hit. The equipment for feeding is not expensive. Convenient yard space should be furnished, affording room for hay bunks and feed bunks and some run

for exercise. Shed room affording rough shelter from wet and severe weather must be adequate, chiefly affording a wind break and overhead shelter from cold rain. Good clean water always available is very essential with sheep.

With favorable weather conditions lambs can graze in the stubble fields and corn until late in the fall. Fifty acres of good rape in the stubble or corn will furnish green feed for 300 lambs (constituting a carload) until it is time to yard them. Many successful feeders give their lambs a light feed of oats, about one-half pound per head, daily while they are still grazing the fields. This adds materially to their gain at a very small cost. Some feeders continue to graze their lambs, where they have good rough feed in the fields, while they are on full grain feed. When at the peak of the feeding period a lamb should have two pounds of grain per day. Oats, barley and corn generally being considered the best feed in this territory. Good hay always available is essential. When on full feed one-eighth to one-fourth of a pound of oil meal is recommended.

Experience has proved the truth of the old saying, "the best is none too good." Lambs should be chosen from well bred stock, thrifty, heavy boned and rugged. Whether black or white faced, it is the quality and condition that counts.

We have men in Montana who spend several months each year in the sheep districts, who see the lambs early in June and know their breeding, the range they run, and from this knowledge can judge the quality, condition and weight when time comes to make delivery in the early fall. These lambs are sorted on the range to make even sizes in every car. The local feeder accepts the lambs and their weight

(Continued on page 33)

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Real Property's Tax Problem

By HARRY G. BENTON, *Secretary Minneapolis Real Estate Board*



H. G. BENTON

History repeats itself in more ways than one. Laws and statutes in one sense are merely written acceptances of habits and taboos. They follow custom rather than create precedence. So from year to year we amend and alter existing laws without seeking to make a careful analysis of the demands of changed or new conditions. In matters of taxation we have blindly followed a custom based upon an ancient and antiquated principle, that real estate is the key-stone of the supporting arch upon which should be erected the entire structure of local governmental tax receipts.

Traditionally, the property tax has been the one source of tax income left flexible which could be gauged so that demands for public revenues, necessary or unnecessary, could be met. This habit, or consistent repetition of the practice of blindly accepting real estate as the main source of revenue, has come down to us from the old English laws of taxation wherein land was considered the one thing of value which could be easily attached. As it could not be removed it was therefore a certain source of tax revenue. This principle is not based on either logic or reasonableness. Real property is no more benefited by the existence of a well governed and orderly political system of control than is the person or personal property of value such as bonds, jewels, cash or various other forms of security. The value of each of these is dependent largely upon their physical safety guaranteed by a protective government. The so-called type of valuables called personal property are more difficult for the assessor to discover and attach. Consequently they are more difficult to assess and collect a revenue therefrom than is real estate which is always visible and lacks mobility.

There are certain costs of government which might be reasonably levied upon real estate which are of a peculiar and essential value to real estate. It is hard, however, to differentiate between a government service which is of value to property and not also to the individual. Assuming that the maintenance of streets, water and sewer systems, fire departments and police departments are functions of government service performed for the particular advantage of property alone, then it would be proper to tax property to cover the cost of such

services. When we attempt to assume, however, that property should bear the cost of education, the costs of relief, of pensions, of maintaining hospitals and institutions for the care of the sick, the insane, the criminal and the needy is beyond all conceptions of logic or equity. The result of placing this immense load of taxation upon real estate has been to break down this one source of income. It is killing the goose that laid the golden egg. Accumulated tax delinquency in the state of Minnesota of some \$85,000,000, is proof of this fact. Real estate constitutes approximately one-half of the national wealth and it is responsible for only about one-tenth of the national income, yet real property pays 92.48 per cent of the cost of local government. The only reasonable solution of our tax problem is a complete revision of our system and methods of taxation.

We must detour from old paths, construct new highways, rebuild and replace our antiquated tax structures to the end that the support of government through taxation may be equalized and reapportioned, or in other words, transferred in part to other sources of revenue better able to carry the tax load.

No experienced contractor or builder would continue to remodel and add to a building year after year without considering its foundation and ground supports. It would not take long to have a top-heavy affair which would finally crash to the ground for lack of foundation and support, no matter how well the superstructure was built or planned.

In solving our tax problem, we must begin at the foundation. We must revise not only our system of levying and collecting taxes, but we must also change the plans of organization of local units of government. In Minnesota we have over 2,000 separate townships, each with its form of local control, its right to assess and collect taxes. Then we have the counties, 87 of them, villages and towns, and

finally our cities and school districts, all of which are endowed with the legal right to tax.

In all this complicated system of management of local affairs there is much over-lapping of authority and duplication of action. This all costs money and the taxpayer foots the bill. The most successful way to reduce taxes is to reduce the cost of government. Proper consolidation, effective coordinations of government services will effect a marked savings in costs of government without seriously limiting the functions of government.

When the taxpayers awake to this fact and demand such a revision of government activities and accomplish such a purpose, taxes will go down. The matter is entirely in the hands of the taxpayer.

REGIONAL REALTOR MEETING

Realtors of Iowa, Nebraska, Minnesota, Wisconsin, North and South Dakota will hold their second Regional convention at Cedar Rapids, Iowa, on May 1 and 2.

Stanley Hanks is regional vice president and G. E. Johnson, president of the Cedar Rapids Board, heads the arrangements committee. The program will consist of two half days of general sessions; group meetings for brokers, property managers, mortgage financiers, farm land brokers and managers, appraisers, and home builders. Luncheon sessions are scheduled for Board officers and on taxation. President Rose will address the banquet which will conclude the convention.

ON THE UP AND UP

Pickup in the investment field is further evidenced by the substantially increased volume of applications for registration of securities in Minnesota. Securities Commissioner S. Paul Skahen says their volume of new business so far this year is three times what it was during the corresponding period last year and the year before. The increase has been particularly noticeable this month, he says.

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The Bank Lobby

Minn.'s New-Bank Outlook

Many persons may and do aspire to start banks, be bankers, but few care to venture forth now without federal deposit insurance, according to information picked up around Minnesota's Banking Division by the Commercial West. It is not uncommon to have inquiries, in person and by mail, about rules, regulations, likely points, etc. It is rather unusual now-a-days, however, to have those inquiring individuals return as formal applicants. For instance, the thought of having to raise \$25,000 capital in order to get insurance seems to change a lot of minds. Right now so-called, likely spots (towns that formerly had a bank, now are bankless, are agitating most strongly for a new bank), would seem to aggregate not more than 12 or 15. At least that many points are believed to be under really serious consideration. That does not mean, however, that promotors will actually come through with definite proposals. A few are thought to be near the boiling point, about due to appear as formal applications for legal authorization from the Commerce Commission. The words they get from Banking Division officials, it is said, are discouraging rather than encouraging. However, prospects seem to be that some more venturesome souls, unafraid to proceed without insur-

ance, will start making their appearance soon with applications for new charters.

• • •

Wadena Banker's Boy Stars

Losing in the championship game of Minnesota's twenty-fourth annual state basketball tournament in Minneapolis last week can do little to dim the brilliant finish that the Wadena High School cagers put on for an enthusiastic crowd Thursday night. Slim, blond, Bill Browne, star guard, and son of W. J. Browne, president of the Wadena County State Bank, tossed in the winning basket in the last few seconds of play in the Wadena-Sleepy Eye contest. In the final Saturday night, before nearly 10,000 fans, Wadena lost to Bemidji, 26 to 20, but Bill Browne's winning shot in the Sleepy Eye game will remain vivid in the memory of Wadena and Minnesota basketball enthusiasts.

• • •

Postal Savings Dropped

Banks of the Northwest discontinuing postal savings accounts since the last report in Commercial West are: Montana, Deer Lodge Bank & Trust Co.; South Dakota, First Citizens National, Watertown; North Dakota, Farmers & Merchants, Beach. In the meantime 81 more New Jersey banks and 80 New York banks have dropped their postal savings deposits.

• • •

Iowa at Des Moines

Iowa's council of administration has accepted the invitation of the Des Moines Clearing House Association to hold its 1936 annual convention in that city. Dates set are June 1-3. Fort Des Moines hotel will be headquarters.

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Postal Savings Problem

In his March 19 bulletin Secretary Wall Coapman, Wisconsin, presents figures showing the growth of postal savings in that state. On June 30, 1932, they totaled \$9,494,715. As of February 29, last, they were \$32,501,727. In the nation as a whole as of December 31, 1932, the total was \$780,000,000. For 1936 to date they were \$1,231,000,000. Commenting, Secretary Coapman says: "Without going into whys and wherefores the way out at this time would seem to lie in the direction of a reduction in the rate of interest paid to postal savings depositors rather than in attempted abolishment of the system, having in mind that there are some localities in sections of the country where the system offers the only facilities for deposit of savings funds."



W. S. GIVEN

Farmer-Banker Program Booster

As chairman of the agricultural committee of the South Dakota Bankers Association Mr. Given has done so good a job that his state has gone over the 1,000 score for which accomplishment Mr. Given has been named as the state's delegate to the A. B. A. executive council meeting at Hot Springs April 26-29 at which time and place Director Dan H. Otis will present a special bulletin on South Dakota's agricultural work.

• • •

Iowa's Group Dates

M. W. Ellis, president Iowa Bankers Association, announces spring group meetings dates as follows:

Three and Four at Oelwein, May 4.
Seven and Eight at Muscatine, May 5.
Six and Ten at Ottumwa, May 6.
Five and Nine at Atlantic, May 7.
One and Two at Sac City, May 8.

This may be the last year that Iowa's groups hold joint meetings, instituted as an economy practice during the hard times. In his announcement President Ellis says: "The 10 group meetings are again being consolidated for this one more year, at least."

• • •

Credit Due Miss Nevin

Miss Genevieve M. Nevin, as second vice president Minneapolis Chapter, A. I. B., has been responsible for debate activities this year, and largely through her own efforts an interesting debate schedule was arranged. This program included inter-chapter debates with Milwaukee, St. Paul, Sioux Falls, and Omaha, as well as Chicago, which climaxed the year's debate season. Howard Gilkinson, speech department, University of Minnesota, has been the debate coach for Minneapolis Chapter for many years. Much credit is attributable to the intense interest he has had in developing the best type of forensics in the Chapter.

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the Bank for Cooperatives at Omaha, succeeding Harold Hedges, resigned.

• • •
Would Ban "Bank Nights"

South Dakota's legal and justice departments are cooperating in an effort to have so-called "bank nights" banned in that state. An investigation is being made by B. D. Mintener, justice department superintendent, acting upon an opinion submitted by Attorney General Walter Conway, holding "bank nights" illegal. Theatres, taverns, etc., put up a sum of money which is awarded to some ticket or receipt holder by means of a drawing. South Dakota's attorney general claims these affairs violate anti-lottery laws. Banks are opposing them because of the use of the word "bank," which is misleading, as banks have nothing to do with them. The same sort of "bank nights" are operated in the Twin Cities and at many points in the Northwest. Minnesota now is seeking to have them abolished on the same grounds as the South Dakota case, namely, that they are lotteries.

• • •
Michigan Trust Division

The trust division, Michigan Bankers Association, held a state-wide meeting of trust officials at the Olds hotel in Lansing this Wednesday. The meeting began with a luncheon at noon followed by round table discussion of trust problems and affairs in the afternoon, ending with a banquet, entertainment program and further discussion in the evening. W. B. Cudlip, association general counsel, was speaker at the banquet. The meeting was held under general direction of Chairman L. A. Cambrey of the trust division.

• • •
Memphis Regional Meeting

Opening the Southern Conference on Banking Service at Memphis, Thursday, President Robert V. Fleming of the A. B. A., expressing confidence in the fairness of the American people when properly informed, called upon bankers to explain to their customers and others the special conditions under which banks must operate as compared with other lines of business. "I think it most important," Mr. Fleming said, "that each banker explore fully the possibilities of making bankable such requests for banking service as are presented in unbankable form. . . . To follow such a policy requires time and effort on our part, but I am sure it will be appreciated by the great majority of the public, and a better understanding between bankers and their customers will result. . . . The pas-

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
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sage of the Banking Act of 1935 settled for the present the question of major banking legislation, and bankers can now turn their attention more to the problems of how they can develop and extend the scope of banking service."

• • •
Costs Life to Get Even

Displeased because the restricted basis of the Mechanics Trust Co., Bayonne, N. J., would not permit him to draw \$200 from his savings account William Feehan "got even" by trying to wreck the place with an axe, but died of heart disease during the attack. He had chopped down a couple of doors, hacked at tellers' cages, pounded on marble and metal. When police arrived he collapsed and died shortly afterwards at a hospital.

• • •
Vice President Arrested

As an aftermath of the suicide of Harry M. Tyler, Detroit, assistant city budget director, James J. O'Shea, vice president National Bank of Detroit, was taken into custody by Department of Jus-

tice agents on a charge of "aiding and abetting" the \$349,000 embezzlement of city funds with which Mr. Tyler had been accused. Apparently Mr. O'Shea's connection with the case, if any, was in approving checks by means of which Mr. Tyler had withdrawn city funds.

• • •
Studying Pension Plan

The New York Bankers Association is studying a pension plan for bankers similar to that which the Minnesota Bankers Association is developing. The investigation is in the hands of H. H. Griswold, chairman of a special committee on pensions of the New York association. Mr. Griswold is president First National Bank & Trust Co., Elmira, and is urging bankers of the state to respond more freely to a questionnaire he sent out.

• • •
Home From California

Miss Grace Erickson, assistant cashier State Bank of Anoka, Minn., has returned to her duties after spending a month's vacation at Los Angeles and San Diego, Calif.

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TICKER TALK

By *The Marketeer*

As the European crisis fades into the background and the stock market regains its equilibrium, one gets the impression of a fading out of buying power throughout the list. From the recent break in prices which culminated on March 13, the industrial average has rallied from 150.42 to 157.62, the high at this time of writing, on constantly decreasing volume. Stated another way, the volume of trading on the current rally is averaging 413,000 shares hourly as against 530,000 shares on the decline which preceded it.

The industrial average now rests within about one point of its previous bull-market high, but in view of the above-mentioned volume indications, together with the action of the railroad shares, still materially below their former top, the picture must be characterized at best as one of uncertainty.

On the other hand, important liquidating pressure is decidedly absent, and stock in large quantities is for sale only on rallies. Even in the shares of those companies whose 1935 earnings reports have been unfavorable there has been no wide decline. In the railroad list, admittedly precarious as their position is from an earnings standpoint, only a smattering of selling resulted from a very grave flood situation.

The position of Europe is unchanged. If anything the long position of London and the Continent in our market has been increased during the past two weeks. It would be well not to overlook one major development in this connection, nor is the thought advanced as a bullish argument on the immediate trend of our market. The recent action of Italy's dictator in abolishing large private industry in that country, resulting as it did in a disastrous crash in stock prices on the Italian exchanges, is only illustrative of a world condition in which American industry and American equities are assuming first importance as a field for the safe and profitable investment of funds. Capital is proverbially timid and nothing frightens it quite so much, nor causes it to fly quite so quickly as radical political tendencies. The spread of dangerous governmental policies in the countries of Europe has

narrowed the field for investment of private capital to an extent probably not realized by the average American. This factor has been and will continue to be one of the major causes for the vast flow of foreign capital to our market.

As for the immediate future of stock prices, the next decisive thrust of the market should signal the way.

* * *

The Dow Theory

During the years 1900-1902, Charles H. Dow, founder of Dow, Jones & Co. and editor of the Wall Street Journal, expressed in a number of editorials certain conclusions which he had reached regarding the movements of stock prices. His writings on the subject were all too brief and it remained for his former employe and successor as editor of the paper, William P. Hamilton, to amplify and develop Dow's findings into the wholly empirical but fundamentally sound method of forecasting business and stock market trends which came to be known as "the Dow Theory."

It must be remembered that in those days people who thought about the stock market at all, considered only the fluctuations of individual stocks, and that Dow and Hamilton were pioneers in their field, advancing for the first time the theory that underneath these individual movements there was present at all times a basic trend of the market as a whole.

In 1922 Hamilton published a book in which he outlined the theory in the greatest detail yet attempted at that time. The book brought down a deluge of criticism from professional advisory services and became a controversial subject in financial circles generally. It is a matter of record, however, that the usefulness of the Dow theory has become established beyond question by the test of time, while the subscription lists of many of its most severe critics have dwindled alarmingly, or entirely ceased to exist. The effectiveness of the theory as a forecasting medium has become so generally recognized that the majority of present-day market advisory services em-

ploy its fundamentals, or some variation of them, in their procedure.

This writer objects to the word "theory." The Dow theory appeals to him not as a theory, but as applied common sense—the sound common sense of men who first recognized the existence of recurring characteristics in the movements of stock prices. It is for this reason that in this and other discussions of the Dow theory an effort will be made, insofar as possible, to present with each analysis of one of its component parts, a related basis in fact and common sense.

Dow's theory holds that there are, in any broad stock market, three movements of prices. The first, and most important, is the basic primary trend which is known as a bull or bear market. The second is the so-called secondary reaction: an extensive but temporary reversal of the primary trend usually lasting from three weeks to three months.

Bank Stocks

March 25, 1936

	Bid	Asked
MINNEAPOLIS		
First Bank Stock.....	14½	14¾
N. W. Banco.....	11½	11¾
NEW YORK		
Bankers Trust	63	65
Chase	40	41½
First National	2000	2030
Guaranty Trust Co.....	289	294
National City	36	38
CHICAGO		
Central Republic	23½	24½
City National	119	123
Continental Illinois	172	174
First National	297	301
Harris Trust & Savings.....	360	375
Northern Trust	820	840

Commodity Prices

	March 25	March 18
Butter (lb.)	\$0.32¼	\$0.32¼
Eggs (doz.) .....	.21	.21½
(Butter and egg prices are New York wholesale market on "firsts.")		
Hogs (cwt.)	10.50	10.25
Cattle (cwt.)	8.25	9.25
Lambs (cwt.)	10.00	10.40
(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

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Minnesota Tax Situation

Thanks to generally improved economic conditions throughout the country and in agricultural communities—particularly tax delinquencies in Minnesota, on the average, showed marked improvement last year over 1934, says Rudolph S. Juran of Justus F. Lowe Co., who has just completed his sixth annual financial analysis of Minnesota counties. With few exceptions, he points out, delinquencies are below those of the preceding year, the rate ranging all the way from 3.4 per cent down in Brown County to 71.6 per cent up in Lake of the Woods county.

"It is interesting to note," says Mr. Juran, "the average tax delinquencies of the counties for the following years—

1929 levy, as of 1-1-31 shows 11.9% delinquent
1930 levy, as of 1-1-32 shows 14.4% delinquent
1931 levy, as of 1-1-33 shows 22.5% delinquent
1932 levy, as of 1-1-34 shows 23.2% delinquent
1933 levy, as of 1-1-35 shows 23.4% delinquent
1934 levy, as of 1-1-36 shows 20.4% delinquent

In other words, the tax delinquencies for the 1934 levy, as of 1-1-36 are slightly better than they were back in

1932, but still quite removed from the percentage established in 1931.

"It is also interesting to note the trend of debt within the state. While the State of Minnesota itself has been increasing its debt over the past four or five years, the municipal subdivisions show a substantial reduction as compared with 1932. The average county debt, including all overlapping, in 1932 was approximately \$66 per capita. This figure for 1935 was \$54 per capita, or \$12 per capita reduction during a number of the depression years. Multiplying this by the population census of 1930, it shows a dollar reduction in the municipal subdivisions since 1932 of approximately \$30,760,000. This is a splendid record when one considers the trying times of the past few years.

"With some few exceptions, the debts of the various counties in the state are, by comparison, moderate when one compares them with similar situations in other states. Four counties have no county debt. They are Carver, Goodhue, McLeod and Winona. Several others should, within the next few years, reach this enviable position. Most of the unusually large debts are in northern and western counties where a great deal of drainage work was done in past years. This drainage debt has been a heavy burden to them. Some counties have had temporary difficulties but have been straightened out to the point where the county at least is current.

"Generally speaking, bonds of counties and municipal subdivisions within the State of Minnesota command a good market and a good price. There is no doubt that, over a period of a few years, a great many situations will show considerably less debt, as the trend has shown material debt reduction each year."

Bankshares' Report

Wisconsin Bankshares Corp. reports net income for 1935 transferred to earned surplus as of December 31 amounting to \$115,000. This was arrived at after deducting \$2,008,000 as a reserve by the parent company, the First Wisconsin National Bank, against investments in subsidiary banks and companies. The annual report showed net operating income of \$535,000, before recoveries and provision made by the parent concern against investments. This figure is comparable with the net income of \$723,000 reported for 1934.

WARNING TO BANKERS ON THEIR CORN LOANS

There are 32 banks in Minnesota which will have to get under the wire before April 1 with their corn loan contracts or stand the chance of losing something on their loans should the price of corn fall below 45 cents a bushel before July 1. A check-up by the Minneapolis RFC agency shows 191 Minnesota banks have made corn loans but that only 159 have signed contracts.



RICHARD G. EGAN

New Mannheimer-Caldwell Partner

As stated last week in Commercial West Mr. Egan has been elected a partner and secretary of the St. Paul investment house of Mannheimer-Caldwell, Inc. For the past two and a half years Mr. Egan has managed the Empire National's bond department, prior to that was St. Paul manager for BancNorthwest. He is a native of St. Paul, St. Thomas graduate and attended the University of Minnesota. Along with an expansion program in which the firm's space is doubled in the First National Bank Building's north arcade the firm has added two representatives and three city salesmen. They are E. W. Diven, who will cover western Wisconsin and Jerome U. Bihl for Minnesota, and L. B. Manley, George J. Towle and Keith Knopp, city men.

Busy Week Seen Ahead of Bankers

Bankers of the Northwest will be busy the coming week attending the Central States Conference at Excelsior Springs, Mo., March 30-31, and the Regional Banking Service Conference at Chicago April 2-3. They will head for Excelsior Springs, then cross over from there to Chicago. At this writing it is not known just how many or just who will attend these sessions from the various Northwest states.

Secretaries Duncan, Wattam, Starring, Coapman and Warner are sure to go to the Central States Conference. President Wm. N. Johnson of Minnesota will attend and so will Oluf Gandrud of Benson, vice president, who is on the legislative committee.

A considerable number of bankers in addition to association executives plan attending the Chicago meeting, among those outside of the Twin Cities announcing they are going being Al Hechtman of Osseo and Frank Powers of Mora.

RUDOLPH S. JURAN

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ALONG FINANCIAL ROW

The big thing in bond circles this week, of course, was the entertainment of Orrin G. Wood, I. B. A. president, and Alden H. Little, executive vice president of the I. B. A. These executives were here on the course of their spring swing around the country getting in touch with what is going on, advising local bond men as to what they know of the general investment situation.

They arrived in St. Paul Saturday morning, were entertained at a big luncheon Saturday noon at the Minnesota Club in St. Paul, and on Saturday evening at a small dinner in the Minneapolis Club. The luncheon was under joint auspices of the Twin City Bond Club and the Minnesota group, I. B. A. The Minneapolis Club dinner was tendered by executives



HOWARD BOOTH
The Spring Fever Runs to Picnicking

While most investment men's minds now-a-days are free to run with spring fever speed from golfing to gardening, from putting to putting the yard in shape, and back again, Mr. Booth's is concentrated on picnicking for on his chairmanly shoulders rests principal responsibility for the success of the Twin City Bond Club's 1936 picnic and outing. Others on the picnic committee with him, as announced in Commercial West last week, are Roy F. Weidenborner, William Mannheimer, W. S. Macfadden, Joseph Boyer and Mark Orton.

and committee chairmen of the Minnesota Group.

• • •

Arms Has a Hen On

"Jimmy" Arms is cooking up something in the way of new business. Just what it is Mr. Arms is keeping to himself. Meanwhile he says things are coming along very nicely insofar as his business is concerned.

• • •

Hinze Calling on Bankers

Frank G. Hinze, J. M. Dain & Co., is out in the country checking things over with bankers, lining them up on open spaces in their investment portfolios, giving them the usual good Dain service.

• • •

The Why of Bank Stocks

Seven important factors which make bank stocks attractive now are explained in a new booklet prepared by D. D. Schroeder & Co., of Minneapolis. It analyzes specific stocks as well as conditions which affect them. As explained elsewhere in their ad, the booklet is free for the asking.

• • •

Personally Speaking

River Capt. I. H. Overman has purchased a speed boat for use this summer on the St. Croix. The new craft will be named the Wigwamette, and the christening party is expected to be held the first Saturday in May.

Al Greenman, of Greenman, McGuire & Driscoll, and Mrs. Greenman are spending several weeks in and around New Orleans.

Justus F. Lowe, brown as a berry, returned Tuesday from a month in Florida.

Max Slade of Piper, Jaffray & Hopwood, is sporting a new Pontiac coupe.

Al Plumley, First National of Minneapolis, is the proud father of a baby girl.

Oscar Kalman, head of Kalman & Co., St. Paul, returned home Tuesday from Florida where he has been enjoying the sun and some sail fishing. Herbert K. Moss of the Kalman firm was on a business trip this week.

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MUNICIPAL FINANCING

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

The usual spirited bidding, indicative of their desirability, marked the offering Friday, last week, of three blocks of city of Minneapolis bonds, the entire issue being bid in by Wells-Dickey Co. and associates as follows:

Sewage disposal, \$1,530,000 at 2.60 and premium of \$2,150.

Relief, schools and parks, \$840,000 at 2 flat and premium of \$335.

Public markets at 2.40 and premium of \$1,025.

Wells-Dickey Co. associates in the syndicate were Phelps-Fenn; Stone, Webster & Blodgett; Dick and Merle Smith; R. L. Day & Co., Hannahs; Ballin & Lee; Braun-Bosworth & Co.; Ely T. Watson & Co.; Taylor-Buttrick & Co.; Crouse & Co.; Shaw-Glover; the Milwaukee county.

Surveys Municipal Markets

Rollin G. Andrews, Wells-Dickey Co., returned last week-end from a swing of several weeks around municipal markets of the South and East. "I found the market quiet," Mr. Andrews told Commercial West, "wholesalers' shelves still pretty bare, but sentiment better. Delinquent taxes are coming in and defaults and near defaults that made their appearance during the hard times are coming along in good shape. This situation is greatly improved. The general business outlook appears to be improving, although, of course, the floods slowed things up temporarily. States, counties and municipalities still are cautious about issuing bonds beyond actual necessity, such as relief, and improvements that must be made, but, from my observations, may become more liberal as the year progresses."

PROPOSED ISSUES

Helena, Mont.—Petitions are being circulated calling for election April 4 on issuance of \$100,000 school building bonds. J. F. McBride, clerk Board of Education.

Anamosa, Iowa—Plans are under way for issuance of \$55,000 school building bonds. Herbert H. Gee, secretary Board of Education.

Columbus, Neb.—Petitions have been circulated calling for election April 7 on issuance of \$250,000 municipal light plant bonds. J. L. Rich, city clerk.

Minneapolis—The Board of Public Welfare has requested the city council to issue \$500,000 public relief bonds. Chas. Swanson, city clerk.

Hutchinson, Minn.—Petitions are being circulated calling for election on issuance of \$250,000 municipal light plant bonds. P. J. Anderson, city clerk.

COMING ELECTIONS**March 30**

Dunkerton, Iowa—On \$48,000 school refunding bonds for Consolidated school district of Dunkerton. Earl Magee, secretary Board of Education.

April 6

Lewistown, Mont.—On \$15,000 armory building bonds. Geo. J. Waltz, city clerk.

Helena, Mont.—On \$100,000 city hall building bonds. V. N. Kessler, city clerk.

April 7

Canby, Minn.—On \$38,500 municipal building bonds. Total cost of building, \$70,000. L. I. Bursvold, city clerk.

Lincoln, Neb.—On \$5,250 water works system bonds for village of West Lincoln, Lancaster county. D. V. Gibson, village clerk.

April 8

Larrabee, Iowa—On \$15,000 water works bonds. D. D. Tilton, town clerk.

April 11

Sandstone, Minn.—On \$18,000 auditorium-gymnasium building bonds for school district No. 5. Mrs. Junie Anderson, clerk Board of Education.

April 14

Omaha, Neb. (Douglas county)—On \$2,000,000 refunding bonds. Jas. P. Hockett, county clerk.

No Date Set

Madison, S. D.—Election may be held in near future on issuance of \$14,000 waterworks system bonds. Geo. H. Simpson, Jr., county auditor.

Blooming Prairie, Minn.—Election will be held in near future on issuance of community center building bonds. K. D. Wold, village clerk.

ISSUES VOTED

Fergus Falls, Minn. (Otter Tail county)—\$100,000 old age pension bonds and \$40,000 county poor fund bonds. William Lincoln, county auditor.

Meservey, Iowa—\$8,000 school auditorium and gymnasium building bonds. W. A. Smith, secretary Board of Education.

Nashua, Iowa—\$10,000 bonds to finance the purchase of equipment for new school building. A. M. Lehmkuhl, secretary Board of Education.

Verona, N. D.—School gymnasium bonds. W. Huntington, clerk Board of Education.

Minneapolis—\$500,000 public relief bonds. G. M. Link, secretary Board of Estimate and Taxation.

Dilworth, Minn.—\$30,000 gymnasium-auditorium addition building bonds. Fred C. Soper, clerk Board of Education.

ISSUES DEFEATED

McCook, Neb.—\$20,000 swimming pool bonds. B. J. Lane, city clerk.

Mankato, Minn.—\$10,000 city park and

playground bonds for North Mankato. E. M. Charles, city clerk.

BIDS CALLED FOR

April 1

Onida, S. D.—At 7:30 p. m. on \$9,100 general obligation bonds. Int., 4 per cent. J. P. Williamson, city treasurer.

April 2

Watertown, S. D.—At 4 p. m. on \$2,400 school building bonds for school district No. 31, Codington county. Int., 4 per cent. Otto Noeldner, clerk Board of Education.

April 6

Duluth, Minn.—At 2 p. m. on \$150,000 municipal unemployment bonds. C. C., 2 per cent. Denom., \$1,000. Int., 6 per cent. C. D. Jeronimus, city clerk. (A legal technicality forced the city to rescind the recently voted bonds and take steps to re-advertise for bids.)

Chisago City, Minn.—At 8 p. m. on \$14,500 certificates of indebtedness for water main improvement. Int., 4½ per cent. Geo. W. Palmer, village clerk.

April 11

Anoka, Minn. (Anoka county)—At 10 a. m. on \$13,500 refunding bonds. Int., 3 per cent. Denom., \$500. E. A. Carlson, county auditor.

AWARDS

Duluth, Minn.—\$200,000 certificates of indebtedness. Int., 3 per cent, to First and American National Bank, Duluth.

Minneapolis—\$840,000 municipal improvement and public relief bonds. Int., 2 per cent. Prem., \$335, to a group of banking houses headed by Wells-Dickey Co., Minneapolis.

MINNEAPOLIS BREWING CO.

Minneapolis Brewing Co. will be out soon with a new financial statement which, it is reported, will reflect very material progress. Officers of the company are reported well pleased with profits, too. So far this year, cold weather and blocked roads notwithstanding, the company's business is said to be very substantially ahead of that for the corresponding period last year.

Montana Lumbermen Meet

New officers of the Montana Lumber Manufacturers' Association, elected at the annual meeting in Kalispell last week, are J. C. Hendrickson of Columbia Falls, president; G. A. Miller of Kalispell, vice president; J. H. Hawkins of Kalispell, treasurer; H. F. Root of Kalispell, E. N. McDevitt of Somers, directors and Olive Masters of Kalispell, secretary.

S. D. HIGHWAY BIDS AWARDED

Contracts for 36 road construction projects to cost \$621,683.39 were awarded at Pierre recently by the South Dakota highway commission. The work consists of grading, gravel surfacing, gravel re-surfacing, bridge and overhead crossing construction, and roadside improvements.

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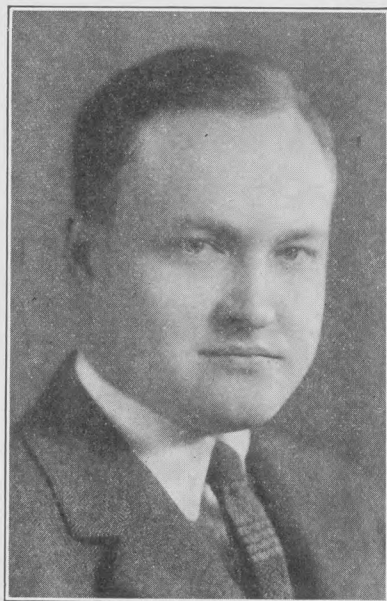
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THREE IN CHANGE AT NORTHWESTERN NATIONAL LIFE



R. C. BUDLONG
Goes With Brown & Bigelow

After directing the publicity of the Northwestern National Life Insurance Co. for 10 years R. C. Budlong has stepped out to step into Brown & Bigelow's advertisers' service department where he will be engaged in the preparation of special insurance material. Before joining Northwestern National Life he had to his credit some five and one-half years with the National Underwriter and two with the General Accident.

Alan Kennedy, who succeeds Mr. Budlong as manager of the publicity department, was born in St. Paul, went with Northwestern National Life in 1927 after graduation from the University of Minnesota where he majored in journalism. At the "U" he served two years as editor of the Minnesota Daily. He was assistant to Mr. Budlong until 1930 when he was assigned to special work under direction of President O. J. Arnold.

H. E. Atwood, after five years with the company, wins the title of assistant manager of publicity. He has been in that



ALAN KENNEDY
Named Manager of Publicity

department since his graduation from the University of Minnesota in 1931. At the "U" he took some journalism, but admits getting his best training on the Daily. He hails from St. Cloud.



H. E. ATWOOD
Appointed Assistant Manager

sity, Washington, has been in the insurance business 10 years. His father lived in the Twin Cities 42 years ago.

The Insurance Keyhole

New Prudential Manager

Charles J. Kelly, Jr., former co-manager of the Prudential Life Insurance Co. office in Butte, Mont., has been made manager of the Minneapolis office of the company, covering the area surrounding the city, northern and northwestern Minnesota. He succeeds Jack Savlan, who retired because of ill health. Mr. Kelly's appointment was made at Newark, N. J., the home office, by George H. Chace, second vice president. The new manager, who was educated at Georgetown univer-

War Odds Quoted

Lloyds of London are showing their confidence in peace by quoting the following rates: 50 to 1 against French troops entering the German Rhineland zone; 20 to 1 against a war between any leading European powers within three months, 14 to 1 against a war within nine months. A broker said there was little business in war risk insurance.

Goes to Wichita

George E. Freese, Sioux Falls insurance man since 1924, left last week for Wichita, Kan., where he has been promoted to special agent for the St. Paul Fire & Marine Insurance Co.

A native of Sioux Falls, Mr. Freese

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Northwest Managers, State Managers and General Agents

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CENTRAL LIFE ASSURANCE SOCIETY, Des Moines

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)

is a graduate of Washington high school and the University of Wisconsin. He has been special agent for the St. Paul company at Sioux Falls since 1931, and although he carried the same title in his new position, the enlarged field of business makes it considerable of a promotion. He entered the insurance field in 1924 with Queen City Fire. Later he was connected with McKinney & Allen.

Life Sales Drop

The report for February sales of ordinary life insurance in the United States, just made public by the Life Insurance Sales Research Bureau, shows a percentage decrease when comparison is made with the same period a year ago. This is due to the fact that an unusually large amount of business was placed a year ago, in anticipation of general increases in premium rates. According to the Bureau's figures, which are based on reports received from companies having more than 90 per cent of the ordinary life insurance in force in the country, February, 1936, sales were 86 per cent of those for the same month last year. For the first two months of the year a decrease of 20 per cent from the same two months in 1935 was indicated. Sales for the 12 months ending February 29, 1936, were down 7 per cent from the year ending February 28, 1935.

Facing Major Emergencies

A major emergency must be faced every 11 years by the average American family, in the form of a serious illness, surgical operation, or accident, according to detailed family records analyzed and reported by Northwestern National Life Insurance Co.

If the misfortune is illness, it will most likely be pneumonia or stomach ulcers with a probable cost of \$343 for doctor, nursing, and hospital expenses. If an operation, chances are it will be an appendectomy, at a probable cost of \$258; if an accident, it is most likely to be either an automobile crash or a fall of some kind, costing \$240 to rectify.

An average span of 15 years and two months of married life was covered in the detailed reports of 384 policyholder families, tabulated by company statisticians. The families were widely scattered geographically; their reports listed all important emergencies encountered, together with costs and losses involved.

Of the 384 families, 128—exactly one-third—were able to report no serious mishaps whatever. But the remaining 256 families reported misfortunes costing them a total of \$162,860 for doctor and hospital bills, repairs, and other resulting expenses. The average monthly income reported was \$229. As the average cost per emergency was \$318, this means that just six weeks' income was wiped out by each emergency met.

Of 158 surgical operations reported,

48, or almost one-third, were appendectomies. Costs incident to the birth of children were not included in the study except where unforeseen complications developed. Cases of unemployment were also excluded, due to the difficulty of arriving at a proper estimate of financial loss. Of the 384 reporting, however, 35 families, or one in every eleven, have at some time or other suffered the loss of employment of their breadwinner, the records show.

Join Research Bureau

John Marshall Holcombe, Jr., manager Life Insurance Sales Research Bureau, reports that since the beginning of the year the following companies have joined the organization, bringing the total membership to 129 companies: Beneficial, Salt Lake City; Ohio National, Cincinnati; Pan-American, New Orleans; Security Mutual, Lincoln, Nebraska; Sovereign, Winnipeg; Union Labor, New York; Western Empire, Winnipeg.

Servant: "The doctor's here, sir." Absent-minded man: "I can't see him. Tell him I'm sick."

CEMENT SHIPMENTS UP

The Portland cement industry in February produced 3,454,000 barrels, shipped 3,156,000 barrels from the mills, and had in stock at the end of the month 22,985,000 barrels. Production and shipments showed increases of 13.1 and 6.9 per cent, respectively, as compared with February, 1935. Portland cement stocks at mills were 5.0 per cent higher than a year ago. These statistics are compiled from reports for February, received by the Bureau of Mines, from all manufacturing plants except one.

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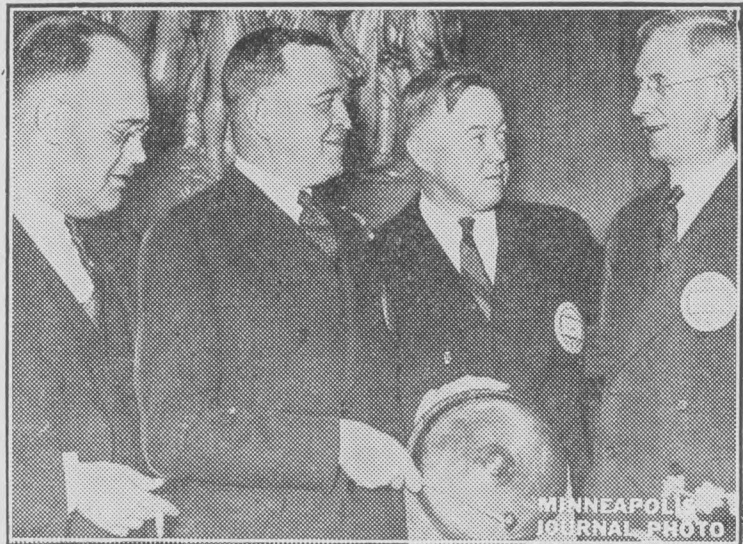
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H. E. MUELLER
Hazen North Dakota

Banks to be Merged

Appearing last week before Congress with a request for extension to July 1, 1938, of the Banking Act clause permitting consolidations and mergers of banks under FDIC insurance Chairman Leo T. Crowley stated as a reason that at least 100 banks are slated to be eliminated through merger with stronger banks. The merger clause would have expired July 1, this year.

INSURANCE CLUB STAGES BIG NIGHT



CAUGHT BY THE CAMERA

Those in the picture, left to right, executives of the Insurance Club of Minneapolis, are: W. W. Vocht, secretary; Donald B. Lundsten, president; L. E. Hatlestad, treasurer; L. C. McGee, vice president.

It was a big night Tuesday evening for insurance men of Minneapolis when the Insurance Club staged its annual dinner and party at the Curtis hotel. (C. W. March 21.) Clarence T. Hubbard, assistant secretary Automobile Insurance Co., Hartford, and Alfred T. Stinson, vice president of the same company, were guest speakers and delivered most interesting messages on the outlook for insurance.

First Shot Fired in Public Relations Campaign

First shot in Minnesota bankers' new public relations campaign was fired at Cannon Falls Wednesday evening. Unlike the shot that was heard around the world this shot was fired as an experiment to test new gunnery tactics being worked out by the headquarters staff of the state association and public relations committee. On the firing line with active officers of Goodhue County banks Wednesday evening were directors and employes, the local editor and the agricultural and 4-H Club instructor in Cannon Falls schools. They listened attentively to State Secretary Duncan's outline of "what we are attempting to do," which consists chiefly of trying to awaken directors and stockholders along with officers and employes of every Minnesota bank to their duties, responsibilities and opportunities to advertise, publicize and generally promote the welfare of their bank and banking as a whole. Cannon Falls' Arthur T. Scriver is chairman of the state public relations committee, and chose his own county as a testing ground for the new program, intends to have another meeting next month to get down to brass tacks study and discussion of the subject.

Floorwalker (at 1 a. m., to burglar in his home): "Silverware? Yes, sir. Step this way."

HOME FROM MEETING

President J. N. Peyton of the Minneapolis Federal Reserve Bank returned this week from a meeting last week in Washington of newly elected Federal Reserve president—their first meeting. The open market committee of the Federal Reserve system was organized at the meeting. Marriner S. Eccles, chairman of the board, was selected to head the committee, which determines the system's participation in the government bond market. George Harrison, president of the New York bank, was chosen vice chairman, and Chester Morrill, secretary to the board, was named to the same post on the committee.

The committee named as its executive committee Chairman Eccles, Ronald Ransom, and M. S. Szymczak, all board members; Mr. Harrison and M. J. Fleming, president of the Cleveland bank.

The committee designated the New York bank as the agency to execute all transactions.

The Federal Reserve Board has the dominant voice of the committee through a majority membership. The committee consists of the seven members of the board, one of whom remains to be appointed, and five representatives selected by the Reserve banks, one of whom likewise remains to be named.

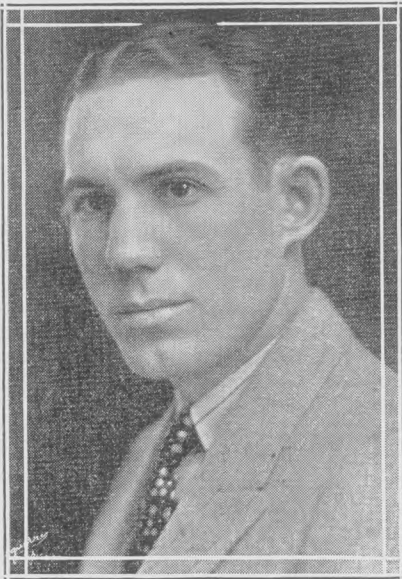
Commercial West carries your advertising message to the right people.

BOND CLUB COMMITTEE

The picnic committee of the Twin City Bond Club is the one upon which falls the duty of putting over the club's big annual outing—feature of the year, attended by bond men and bankers from Chicago, the East and other centers. Selection of Howard Booth meets with approval all along the line. He's a getter, has a large acquaintance in Chicago and the East, and can be relied upon to bring home the bacon. No less is the whole committee good. "Bill" Mannheimer, last year's chairman, is back on the committee. Irrespective of whether he's the general or a private in the ranks, Bill gives a good accounting of himself on the picnic committee. Same may be said of Weidenborner, MacFadden, Boyer and Orton. They are good committee workers, most of them have had experience on the picnic committee. They can be depended upon to make this year's picnic one that will live long in the memory of every bond man fortunate enough to get out on that auspicious occasion.

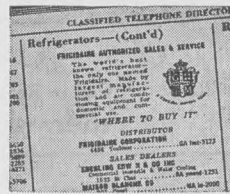
HECLA EARNINGS UP

Hecla Mining Co., stock of which is widely held in the Northwest, reports net profit for 1935 of \$713,537 before depreciation, equal to 71c a share on common stock. This compares with 1934 net of \$429,351 or 42c a share. Current assets as of December 31 were \$1,971,408 and current liabilities \$280,067.



RALPH W. LAMBERT
Back on His Old Run

Down in Southern Minnesota where he traveled for so many years Mr. Lambert now is renewing acquaintances and selling securities. This time under the flag of Harold E. Wood & Co. He had his own company in Minneapolis for several years after the national house he had been working for closed its Minneapolis office. He joined the Wood organization about a month ago.



It insures the advertising investment

Of interest to business men and their financial advisers. Look in your classified telephone directory. You will see many trade marks and the names of local dealers who sell those brands. Thus manufacturers can for pennies insure dollars of advertising investment. They cut down substitution—increase sales. They make it easy for you to find where to buy their products—and to reach for your telephone and order what you want.



BELL TELEPHONE SYSTEM

BOARD ROOMS BUSY

Browsing around the board rooms these days finds crowds milling around, activity reminiscent of that of 1929, although not yet as hectic. There is plenty doing, however, and traders are kept on their toes by the frequent shifts up and down on the ticker tape. Consistent holding at levels of the past several weeks, with the swing slowly upward is most convincing proof that traders believe

business recovery is solidly on the way, despite European war fires and alarms and political adventuring.

TO EXTEND TITLE I

Legislation extending the modernization credit insurance provisions contained in Title I, National Housing Act, through December 31, 1936, has been introduced in Congress and action is expected before the present expiration date of March 31.

Are You the Man?

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

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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.

May Wheat Balances on \$1.01 Mark in Price Recession

Balancing just past the \$1.01 mark the May price of wheat was forced down steadily all week with futures following but showing more resistance. The Minneapolis price, not long ago 20 cents over Chicago, was within 4 cents of the Chicago mark Thursday forenoon.

Secretary Wallace's estimate of a 250,000,000 wheat surplus, improvement in Southwest crop conditions, Canada's continuous liquidation of wheat, appear to be the moving factors in the recession.

* * *

Spring Seeding Begun

Preparation for seeding spring wheat in the Northern Hemisphere has begun in South Dakota with present prospects for some increase in acreage. A spring wheat acreage of 22,440,000 acres for harvest in the United States this season is indicated by farmers' intentions to plant. This compares with a harvested acreage of 18,826,000 acres in 1925 and the five-year average of 20,431,000 acres.

The acreage of spring wheat other than durum is placed at 19,128,000 acres, as compared with 16,182,000 acres harvested in 1935 and the average of 15,626,000 acres. Durum wheat acreage for harvest is placed at 3,312,000 acres, an increase of 25 per cent over the 2,644,000 acres harvested in 1935, but still well below the average of 4,805,000 acres for 1928-1932.

Much of the spring wheat area is too wet to seed with some sections still covered by snow and seeding will be much later than average. Winter wheat prospects at present tend to substantiate the Department of Agriculture's December forecast of an abandonment of 15 to 20 per cent and suggests a total wheat acreage of 61,000,000 acres for harvest in 1936, as compared with 49,826,000 acres harvested in 1935 and the five-year average of 59,885,000 acres.

No official data are yet available as to the Canadian spring wheat acreage, but land prepared last fall for spring seeding totaled 19,760,000 acres against 21,943,000 acres a year earlier. Land under summer fallow amounted to 14,252,000 acres against 14,900,000 acres last year; fall plowing, 5,036,000 acres compared with 6,605,000 acres; and new breaking, 472,950 acres compared with 437,000 acres a year earlier. Total spring wheat

acreage seedings in Canada last spring were estimated at 23,560,000 acres.

Preparation for spring seeding has begun in Russia. The acreage planned is 60,545,000 acres which, with reported seedings of winter wheat, indicates a total of 95,266,000 acres compared with the corresponding estimate of 89,864,000 acres for the 1935 harvest.

* * *

Corn Acreage Up

Farmers' corn planting intentions at March 1 indicated about 98,775,000 acres for all purposes this season. This is well above the 92,727,000 acres harvested in 1935, but considerably below the five-year, 1928-1932, average of 102,768,000 acres. Changes from last year vary considerably by states with increases indicated in all groups, except in the North Atlantic and South Atlantic states where comparatively small decreases will occur. In the corn belt, as a whole, the indicated acreage for 1936 exceeds that harvested in 1935 by nearly 11 per cent, or about 5,800,000 acres.

Argentine corn continued to supply the West Coast trade with about 455,000 bushels received at Pacific Coast markets during last week. New Argentine corn for April shipment was offered delivered San Francisco at 74½ cents per bushel, duty paid. At New York Argentine corn was quoted at 72¼ cents, delivered with domestic corn available at 73½ cents, c. i. f. New York. Argentine shipments destined to the United States totaled 43,000 bushels, according to trade reports.

* * *

Flax Acreage Increased

"The Department of Agriculture has indicated acreage of flaxseed for harvest next fall as 2,259,000 acres—an increase of 13.9 per cent over the 2,071,000 acres harvested last year and more than double the 969,000 acres harvested in 1934, but considerably below the 2,757,000 average acreage harvested in 1928-1932," reports Archer-Daniels-Midland Co.

"Most states show about an unchanged acreage, the increases occurring in Minnesota and North Dakota, which showed 14 and 19 per cent, respectively. The crop reporting board stated that the plans of farmers for acreage allocations were made before the Soil Conservation Act was passed and separate allowances will

Grain Price Range

March 18 March 25

WHEAT—		
May	\$1.05¾	\$1.02½
July	1.01%	.97¾
Sept. ....	.90%	.87¾
OATS—		
May .....	.24½	.23½
July .....	.....	.24¾
RYE—		
May .....	.49¾	.46¼
July .....	.....	.46¾
BARLEY—		
May .....	.59½	.34%
July .....	.....	.35¼
FLAXSEED—		
May	1.72½	1.71
July .....	.....	1.71¾

have to be made for such changes in plans as the administration of the act may cause.

"Broomhall reports that the acreage in India is 2,630,000, compared with a preliminary estimate of 2,521,000 a year ago, and states further that the crop is in a satisfactory condition in most sections and harvesting operations have commenced.

"Shipments from Argentina last week totaled 645,000 bushels, of which 118,000 are destined to the United States, compared with 1,775,000 previous week, and 1,997,000 for the corresponding week a year ago. This makes total shipments since January 1, 1936, of 15,870,000, compared with 25,229,000 shipped during the same period last year. According to Broomhall's figures there remains an exportable surplus for this year of 40,220,000, as compared with 49,571,000 a year ago at this time. Argentine prices have remained about unchanged during the past week and right near the government pegged price. Incidentally, general heavy rains were reported.

"Linseed oil and meal prices remain the same and the demand continues only fair. However, the general business sentiment and confidence is improving. It is expected that a substantial increase in residential repair work and new home construction will be made necessary by the floods in the eastern states; in fact, a greater stimulus to building will probably result from the present floods than from the last great Mississippi flood."

Cash Income of Farmers Boosts Retail Trade Volume

Retail trade should be on a higher level during the next few weeks both because of the buying wave which followed the recent down-trend and because Easter comes a week earlier than last year, Henry H. Heimann, executive manager National Association of Credit Men, points out in his monthly business review just sent to the Association's 20,000 members.

"That the forces of recovery are slowly but surely at work has not been evident in any better way recently than the prompt and heartening wave of retail business that followed a cessation of the cold spell which settled over almost the entire nation in January and in February," the credit executive declares.

"A seasonal slump was to be expected after the holidays but the adverse weather conditions made this recession even greater. As soon as the weather improved and the roads cleared, however, business resumed its upward trend in general. This is impressive because it indicates a real demand.

"Mail order houses and wholesalers indicate by their activity that an expectation of improved retail trade during the latter part of March and the early part of April is an expectation that is well founded," Mr. Heimann adds.

Turning to the new Farm Act, which was recently signed by the President, he says that "one of the brightest spots in the past two years of business recovery has been the agricultural area. Recent figures from the Bureau of Agricultural Economics indicate that total cash income of farmers in January was at the highest point since January, 1931, and only a bit below the figures for that period. Although the AAA has been invalidated by the Supreme Court, the new Farm Act will continue sending a flow of cash to this area.

"The new law is an attempt to provide a constitutional approach to the situation which the unconstitutional A.A.A. was handling. Instead of being based upon contracts which bind the producer, the new program offers cash for voluntary cooperation by farmers willing to aid soil conservation by taking land out of cultivation or shifting from such crops as cotton, wheat and tobacco to grass crops with the purpose of preventing erosion and building up the soil. The interesting feature of this new law is that after two years the regulation of agriculture is expected to be taken over by the states.

"The new farm program involves new taxes to replace the outlawed processing taxes. The administration has also proposed a plan to tax corporation surpluses. At this writing, without a more definite knowledge of the details of the

proposed plan, it is impossible to make detailed comment upon it. But the general question as to the possibility of industry developing adequate reserves to carry through lean years can be raised. Certainly industry must have a minimum reserve. As a suggestion it might be that a minimum reserve policy should be based upon the losses incurred during the first five of our depression years.

"It seems evident from the legislation requested that a move will be made to attempt to balance the budget around 1938. This is heartening. But would it not be better to balance the budget not merely by the imposition of more taxes but by a combination of some increase in taxes and lowered expenditures? It must be remembered that seven billion dollars in taxes may not be procurable year after year and when the lean years come, where will the government's fiscal policy lead to? It would be well for the government, if it contemplates a tax program of this size, to schedule the development of a surplus. Then when the lean years come the surplus would be available for budget balancing and the fiscal record would not be one of a balanced budget in very prosperous periods but mounting deficits as soon as business recession sets in."

Buying Protection

O. B. McClintock Co. reports installation of bandit barrier equipment and burglar alarms now in process for the following wide-spread types of bandit hazard:

Rand-McNally Co., Chicago, recently held up.

Herald-Examiner Co., Chicago.
State treasurer, Austin, Texas.

New bay bridge, San Francisco.
County treasurer, Santa Ana, Calif.

Swift & Co., cashiers' office, New Jersey plant.

Montgomery Ward & Co., several locations.

Sears-Roebuck & Co., several locations.

An amendment was authorized on March 23 changing the number of directors of the Western State of St. Paul to a sliding scale of not less than three nor more than nine.

"THAT Tired FEELING"

• Do you tire easily? Are you all in, after a day's work? Does a night of good sleep fail to refresh you completely?

Dr. Stanley Reinhart, noted health expert, says that fatigue is a manifestation of poisoning.

• The best antidote for a tired brain is light, scientific, individually planned exercise. This proven health building service corrects existing deficiencies quickly yet at an unusually low cost.

• Whether your need is weight reduction, body building or just physical conditioning to give you that vitality and zest for living so desired by everyone, phone us today. Better yet, stop in.

• Be our guest—at absolutely no cost or obligation to you. Learn why so many Twin City business and professional men, and women too, are our staunch boosters.

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News of NORTHWEST INDUSTRIES

Albert Lea Expansion

Albert Lea leaders are jubilant over the promise of Packer Thos. E. Wilson, chairman, and his son, Edward, president, that their Albert Lea packing plant will be substantially enlarged. The welcome announcement was made at the recent "Wilson Day" party under the auspices of the Albert Lea Chamber of Commerce. "Because of Albert Lea's loyalty," said the senior Wilson, "we are ready to go ahead at once." Biggest feature of the program appears to be the addition of a beef killing plant which, as the Senior Wilson is reported to have pointed out, will require more livestock. That means, in all probability, the launching in the not distant future of an educational campaign among farmers aimed to encourage the raising of more livestock. While the Wilsons in their dinner speeches did not state the amount to be expended, rumor in Albert Lea has it that the total will run into seven figures.

Breweries Expanding

Two Milwaukee breweries are planning to do about \$20,000 worth of new building. The Miller Brewing Co. will build a one-story pitch house, 30 by 100 feet, at its plant at a cost of \$14,748. The Capitol Brewing Co. will build a tank-house, 24 by 55 feet, costing \$5,000. Leon Gurda, Milwaukee city building inspector, reported that in the last week 353 persons had taken out permits for buildings totaling \$137,900, as compared to 283 permits for \$100,750 worth of building for the corresponding week in 1935. Permits so far this year total \$1,270,500, compared to \$855,212 for the same period in 1935.

Coal Man Dies

James J. Hart, president Duluth Ice & Fuel Co., well known in the Twin Cities, died last Friday of a mastoid attack. He was 51 years old, and active in association and civic affairs, being a member of the Northwestern Retail Coal Dealers Association, vice president of the Duluth Credit Association and vice president of Duluth Rotary.

Lee Factory Expansion

H. D. Lee Mercantile Co., headquarters Kansas City, operating a branch factory in Minneapolis, announces through Branch Manager R. E. Cole expansion of the Minneapolis branch to cost \$15,000. A new branch factory costing \$400,000 is to be erected at San Francisco. A two-story warehouse adjoining the

Minneapolis factory will be taken over and the main building remodeled.

Brick Men Busy

John H. Donohue, partner in the Minneapolis firm of Wunder-Klein-Donohue Co., just returned from New Orleans, advises Commercial West he noted considerable activity amongst brick manufacturers all through the Ohio, Illinois and Indiana territory covered by his automobile trip. Yards were well filled and manufacturers told him most of their products had been sold. Mr. Donohue's firm is a large distributor of brick, tile, cement and similar building materials.

New Nicollet Manager

Neil R. Messick has been appointed manager of the Nicollet hotel, states Ralph Hitz, president of the National Hotel Management Co., Inc., which has taken over operation of the hotel. Mr. Messick formerly was manager of the Ritz-Carlton hotel in Atlantic City, and more recently was on the staff of the Hotel New Yorker in New York. He has been in the hotel business since his youth, obtaining his first job in the Alamac hotel, Atlantic City. He first joined the National Hotel Management Co. in 1932 as assistant manager of the Hotel New Yorker. It was when the management organization assumed operation of the Ritz-Carlton that he became manager of that hostelry. Vernon S. Taylor, acting manager of the Nicollet hotel recently, will return to New York as assistant to the manager of the Hotel New Yorker.

N. D. Secretaries Meet

Round table discussions of similar problems facing various cities in the state featured the annual winter meeting of the North Dakota Secretaries Association at Fargo last week.

Informally discussed were profit advertising, highway programs, convention activities and other work affecting chambers of commerce throughout the state.

Optimism regarding business conditions in the Twin Cities and the northwest in general was expressed by E. U. Berdahl of the Minneapolis Civic & Commerce association and Fred P. Fellows of the St. Paul Association of Commerce.

Ben B. Lawshe of the Northwest division of the United States Chamber of Commerce, Minneapolis, reviewed activities of the national organization. Among others attending the session were M. O. Ryan, Fargo, and the following secre-

taries of chambers of commerce: H. P. Goddard, Bismarck; W. W. Blain, Grand Forks; G. J. Bassing-Waite, Oakes; W. R. Russell, Mandan; F. P. Aughney, Minot; N. S. Nicola, Dickinson; W. P. Chesnut, Fargo, and Vernon Johnson, Wahpeton.

Predicts Heavy Lake Travel

On the way from Winnipeg, stopping over in the Twin Cities briefly the forepart of last week, John F. Condon, passenger traffic manager Great Lakes Transit Corp., told Commercial West indications point to heavy travel this year. Completing what Mr. Condon calls his first spring drive in a swing around the country he said: "We always look upon the winter and early spring West Indies-Bermuda travel as a barometer for the rest of the year. It has been very heavy so far, therefore we are looking for a large volume of travel in 1936. Indications point now to a tremendous movement this summer of Easterners to the West for their vacations and sightseeing."

Attack Chain Store Tax

The Montana legislature's right to "stop the clock" to enact a law within the 60-day legislative session limit has been attacked in two suits filed in district court at Helena, seeking to recover taxes paid under protest under the state chain store act. The actions were filed on behalf of the Continental Oil Co., and the Texas Oil Co. The plaintiffs contend the chain store act is unconstitutional and discriminatory. The Continental Oil Co. asks for the return of \$4,850.50 and the Texas company, for \$942.50 in chain store taxes which were paid under protest. One of the 15 contentions set forth in the plaintiffs' petitions alleges that the chain store tax act was enacted into law March 4, 1933, whereas, "the legislative journal recites that this bill was enacted into law on the sixtieth day (March 2, 1933) which recital is a fraud, false and untrue."

Low Electric Rates Here

Lower electric rates prevail in Minneapolis than is the average for either the Northwest or for the nation at large, a survey by the Federal Power Commission has just revealed. The average Minneapolis householder, who uses 25 kilowatt hours of "juice" in a month, pays a bill of \$1.69, or about 6.7 cents a kilowatt hour, the report shows. The rate decreases rapidly for larger users, running \$3.87 for 100 kilowatt hours and \$6.92 for 250 hours.

The average 25-hour user in the State of Minnesota pays \$1.84, or about 7.3 cents an hour. The same average user in the Northwest section pays \$1.80. The national average is \$1.79.

The Pacific Coast section ranks first in the country, Washington householders paying only 2.7 cents per kilowatt hour.

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 2, 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 evidenced 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.

Big Year Ahead for Auto and Truck Business

(Continued from page 9)

increase in city business and 50 per cent increase in the country territory.

New Lincoln Dealers

Ray P. Gramling, executive vice president Gramling Motors Co.: We have taken on the Lincoln and Lincoln Zephyr and are aiming at a sale of 200 units this year, which, in high-priced cars, evidences a fine prospect. (Gramling Motors formerly handled the Pierce-Arrow car.)

A. J. Adlis, manager Pence Garage: We anticipate sale of 70 Packards this season. (This firm formerly sold the Hupmobile line.)

Studebaker Sales Up

L. R. Rober, general manager Studebaker Sales Co.: The prospect for Studebaker sales never looked better. We expect an increase of approximately 40 per cent in Hennepin county, our territory.

Nash-Lafayette Gain Seen

C. S. Connor, president Northwest Nash Motors Co.: We are lined up for an increase of 75 per cent in sales this year.

Truck Outlook Excellent

While the general increase predicted for the sale of automobiles in the Northwest this year carries out conviction of manufacturers and dealers alike that 1936 is going to be a big year with substantial gains over 1935 it is the prospective increase in the sale of trucks that really visualizes the business improvement in

TWIN CITY BOND TRADERS IN ACTION



SNAPPED AT DINNER

Twin City Bond Traders Club members and their guests had a lot of fun with a novel "ticker" at their dinner meeting this week in the West hotel, Minneapolis. In the picture President T. W. Pelton, left in front, and A. J. Grun, right in front, vice president, are explaining just how the "ticker," made on the spot of an ash tray, a water bottle and a tape line, works to the club's guests W. A. Fuller, Sr., Chicago, left rear, and A. O. Foster, Seattle.

the Northwest. Additions to truck fleets, sale of new trucks to replace old ones, give definite evidence of the expansion of industry and business in general.

Our sales last year were 137 per cent over 1934.

General Motors Trucks

B. H. Richards, zone manager General Motors Truck Co.: I hardly know what to say. The demand for our trucks is so great that percentages fail to give one an interpretative picture. We are offering a one-half ton truck this year for the first time in that weight field. Already this year we have delivered as many trucks as we did in all of last year and the demand is increasing. We have added 52 new dealers in the last 30 days and expect to put on double that number in the next 30 days. We now are in position to furnish trucks in all weights from the one-half ton through the ton and a half to 50,000 pounds gross. Our payroll now is trice what it was a year ago at this time and increasing.

International Harvester Trucks

E. Burke, manager motor truck branch, International Harvester Co.: The outlook for sale of our trucks this year is very encouraging. Our chief trouble is in getting enough trucks for delivery. We are expecting 100 per cent increase in sales.

White Truck Report

F. G. Allen, branch manager, White Motor Co.: The outlook for sales is a great deal better. We have more than doubled sales so far this year and expect to make at least twice the deliveries we did in 1935.

G. M. A. C. Business Grows

R. J. Young, sales promotion manager, General Motors Acceptance Corp. branch, Minneapolis, which includes Minnesota, North and South Dakota, part of Wisconsin, and a few counties in Iowa, says that 1935 returned a 33 per cent increase in G. M. A. C. time sales over 1934, with this year correspondingly better. Nationally, the corporation opened 10 new branches in 1934, 12 in 1935, and is this year opening several more. A new branch will be opened in Northwest territory about the first of April. The success of the new G. M. A. C. 6 per cent plan first announced October 21, 1935, has prompted a similar plan on Delco-Frigidaire. All men in the local branch laid off during the depression have been re-employed. Total employment and re-employment nationally has been about 2,000 persons. Roy Pearse is branch manager in this territory.

Income Payment Minneapolis Gas Light Company

THE Minneapolis Gas Light Company, by direction of its Directors, has deposited with the Northwestern National Bank and Trust Co., as Depository, the funds necessary to pay the quarterly 5% income payment on its Participation Units accruing March 31, 1936.

THE books were closed for transfer March 20, 1936, and holders of Certificates for Participation Units of record on that date will receive checks for their quarterly income payment April 1, 1936.

ALL income payments will be made by the First National Bank and Trust Company as Paying Agent.

Minneapolis Gas Light Company
Hennepin Ave. at 8th
Minneapolis, Minn.

Lamb Feeding Profitable

(Continued from page 12)

at the shipping point and stands whatever shrinkage they make in transportation.

We have been very particular in knowing that the lambs we finance are high grade quality. This is an important factor in financing sheep paper. We feel that lamb feeding has been a big factor in assisting farmers to operate on a more profitable basis. Many feeders in the past have liquidated a lot of their former obligations with money made from feeding lambs. In the past 12 years that lamb feeding has been carried on in this territory, there has been only one year that it did not pay big returns.

As a natural result of extensive lamb feeding, many farmers have started in sheep breeding. There are probably more breeding ewes in the Pipestone territory than any other section of the central Northwest. Small flocks have proved very successful and profitable. They help clean up the weeds and waste feed on the farm and produce a mid-summer revenue from the wool and an early fall income from the lambs.

Carl Gray Voices Thanks

The March issue of the Chicago & Northwestern Line's employe magazine, "Roll of Honor," carries this front page message from Carl R. Gray, Jr., vice president and general manager:

"As I am dictating this, the temperature is 40 degrees above, and we have just come through one of the most trying experiences in the history of our railroad. Temperatures ranged below zero from January 18 to February 22, and those low temperatures were accompanied by snow and high winds. The eastern division did not suffer from snow and wind to the extent that the western division did, but they had even colder weather.

"The purpose of this bulletin is to express to each and every officer and employe, the management's profound appreciation for the manner in which each met their problem, and cooperated with their fellow workmen to the end that we could keep our railroad open, thereby making it possible for us to continue our service to our patrons—even though it was somewhat interrupted. Each and every employe is entitled to full credit, and I express my profound thanks."

NEW MANAGER IN ST. PAUL

L. W. Parr arrived in St. Paul Saturday to take over his new duties as superintendent of the Prudential Insurance Co.'s office in the Commerce building. He succeeds the late J. A. Zimmer. Mr. Parr was promoted to his present position from the Madison, Wis., office where he started with Prudential in 1922. He is a graduate of the University of Wisconsin.

WARNS FHA RACKETEERS

Fred Schilplin, Minnesota FHA director, sounds a solemn warning this week to "embezzlers and impersonators of federal officers who prey on the general public by attempting to exploit the National Housing Act." Such would-be racketeers in the State of Minnesota who attempt similar infractions "will live to regret it," says Mr. Schilplin. Fake mortgage loans are the chief form of racket.

MORTGAGE BANKERS MEET

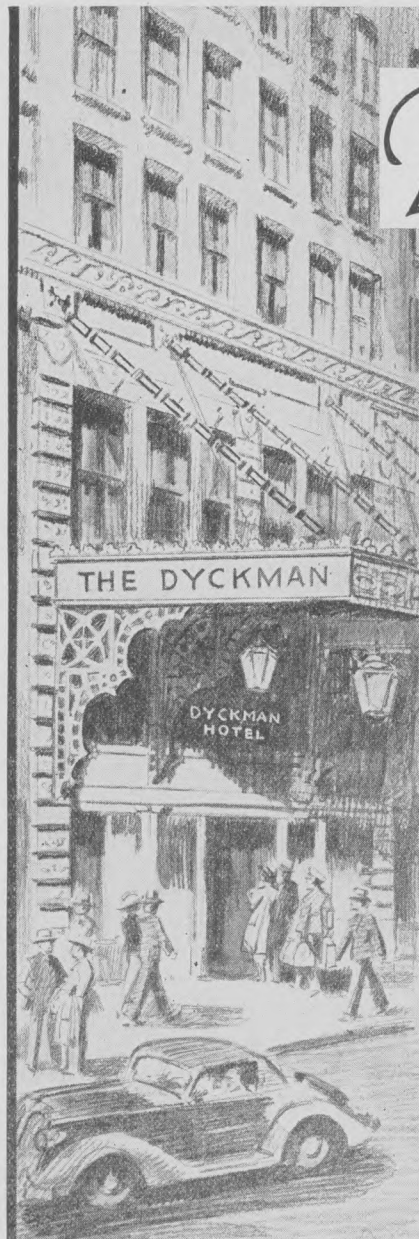
The Mortgage Bankers Association of Minneapolis held its regular weekly luncheon Wednesday noon at the Athletic Club. This is in accord with recent action of the board of governors deciding to have two regular luncheon meetings each month, on the second and fourth Wednesdays.

ECKER ELECTED CHAIRMAN

Frederick H. Ecker, president Metropolitan Life Insurance Co. since 1929, was elected to the newly created office of chairman of the board of that organization, and Leroy A. Lincoln, formerly vice president and general counsel, was elected president at the regular meeting of the board March 24.

Tourist at Six Gun, Arizona—Do they still hang horse thieves out here in the wild and woolly west? Native—No, there ain't no more. Tourist—Ain't no more what? Native—Hosses.

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LET HARFF PAINT 'EM—AUTO PAINTING that has won the approval of hundreds of automobile owners. Our satisfied customers our best ad. We want more of them. Estimates will be cheerfully given. L. H. Harff, 15 North 12th St. Phone Main 4896.

TRUCK OWNER has one truck—capacity 3½ tons—available for long or local hauling. Would like to make connection with Minneapolis or St. Paul industry shipping to any part of Minnesota. Address HENRY POTHEN, 406 E. 18th Street, Minneapolis. Phone: Bridgeport 4442.

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MISCELLANEOUS

Sale of minority and controlling interests in banks. Confidentially negotiated. Correspondence invited. W. R. Olson Company, Fergus Falls, Minn.

HELP WANTED

Established firm of bank brokers wants capable man with banking experience to call on bankers in Minnesota. Must have good personality and the skillful negotiator. Give detailed information in regard to past experience and references. Strictly confidential. Address Box 588, Care Commercial West.

MOTOR SHOWS DRAW BIG CROWDS IN TWIN CITIES

The Minneapolis and St. Paul General Motors Co. shows held March 21 to 28 inclusive with the exception of Sunday in the Municipal Auditoriums of the two cities report the best attendance in the show's history this year. According to O. E. Nonn, in charge of the Minneapolis show, attendance this year was approximately double that of last year with an estimated attendance in Minneapolis in excess of 100,000 and in St. Paul to exceed 50,000. H. G. Krell was in charge of the St. Paul show.

In these days keep posted by reading Commercial West.

Spring Time is Want Ad Time

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Large size fire-proof safe cabinet, heavy steel DIEBOLD vault door. Brandt Automatic Money Changer. DIEBOLD and MOSLER safe-deposit boxes. Cummins Perforating machine. Address Box 422, Eau Claire, Wis.

WANTED—BANK INTEREST

Our client, a successful experienced banker, is interested in purchasing a minority or controlling interest in a sound bank. Prefer town with population of one thousand or more. W. R. Olson Company, Fergus Falls, Minn.

SITUATIONS WANTED

NO CHARGE TO EMPLOYER

If in need of Bank Help, we suggest you communicate with this office. Fifteen years serving Banks and Bankers.

Northwestern Placement Bureau
734 Metropolitan Life Bldg., Minneapolis

Wanted Bank Cashiership. Can Invest. Address Box 590, care Commercial West.

Position in country bank, Minnesota preferred, by young man (20) eager to take up banking as career. Now taking banking course in Minneapolis business college. German Catholic. Box 583, care Commercial West.

Assistant cashiership or cashiership wanted by experienced young banker. Can invest. Address Box 587, care Commercial West.

Can invest up to \$20,000 in established bank or will organize new bank. Address Box 582, care Commercial West.

Executive position, either banking or credit, wanted by man; 14 years banking experience, 10 years, credit manager; 3 years with liquidation division, State Banking Department. Address Box 585, care Commercial West.

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

INVESTMENT

Three men wanted, preferably with banking experience, for organization of Finance Company. Address Box 589, care Commercial West.

MORE TIME GRANTED

The Securities and Exchange Commission has extended from March 31 to May 15, the time in which foreign governments, political subdivisions thereof and certain foreign nationals may effect registration of security issues under the Securities Exchange Act.

BUSINESS VOLUME GROWS

Debits to individual accounts, as reported by banks in leading cities for the week ended March 18, aggregated \$10,046,000,000 or 19 per cent above the total reported for the preceding week and 25 per cent above the total for the corresponding week of last year.

NEW NORTHWESTERN PATENTS

The following patents were issued as of March 17 to Northwest investors, as reported by Williamson & Williamson, patent attorneys, 925 Metropolitan Life building, Minneapolis: Otto F. A. Bieber, Minneapolis, heating plant; Henry E. Brandt, North St. Paul, nozzle for sprayer; Carl A. Gustafson, Minneapolis, road machine; Paul E. Hawkinson, Minneapolis, tire retreading apparatus; Irvine Innes, Minneapolis, hand stamp; John N. Karalis, Minneapolis, pie rack; Ernest A. Leloff, Cloquet, Minn., head-box construction; Peter M. Reiland and E. S. Reiland, St. Paul, faucet; Arthur A. Stone, Minneapolis, station indicator.

LEGAL DECISIONS

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

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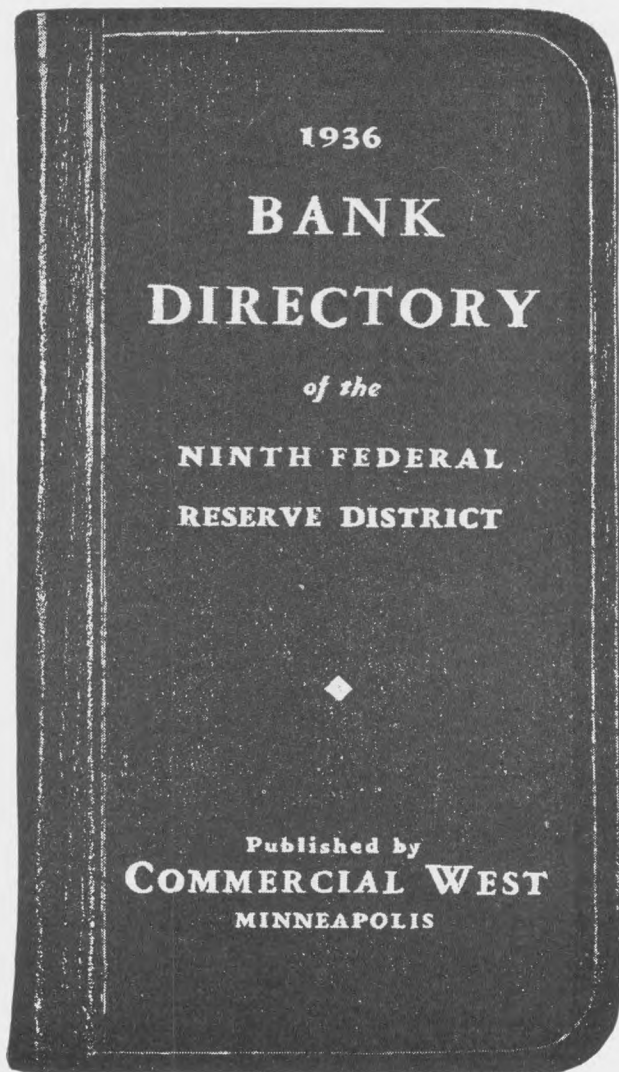
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Statement of Condition of
THE FIRST NATIONAL BANK of SAINT PAUL
(Member Federal Deposit Insurance Corporation)
as of March 4, 1936

●
RESOURCES

Cash on Hand and Due from Banks	\$59,498,606.61
U. S. Government Securities (Direct or fully guaranteed obligations)	28,399,784.30
Bonds and Securities	3,285,314.18
Loans and Discounts	44,895,159.25
Interest Earned but not Collected	1,433,366.00
Acceptances, Letters of Credit and Foreign Bills	128,424.11
Stock in Federal Reserve Bank	360,000.00
Bank and Office Building	5,000,000.00
	\$143,000,654.45

LIABILITIES

Capital Stock	\$6,000,000.00
Surplus	6,000,000.00
Undivided Profits	860,381.46
Unallocated Reserves for Losses	701,488.08
Reserves for Taxes and Interest	828,263.59
Discount Collected but not Earned	79,893.03
Acceptances, Letters of Credit and Foreign Bills	128,424.11
Deposits	128,402,204.18
	\$143,000,654.45

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Chairman, Board of Directors - - - - -	FREDERIC R. BIGELOW
Vice President and General Counsel - - - - -	FRANK B. KELLOGG

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