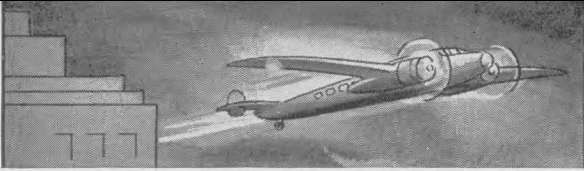
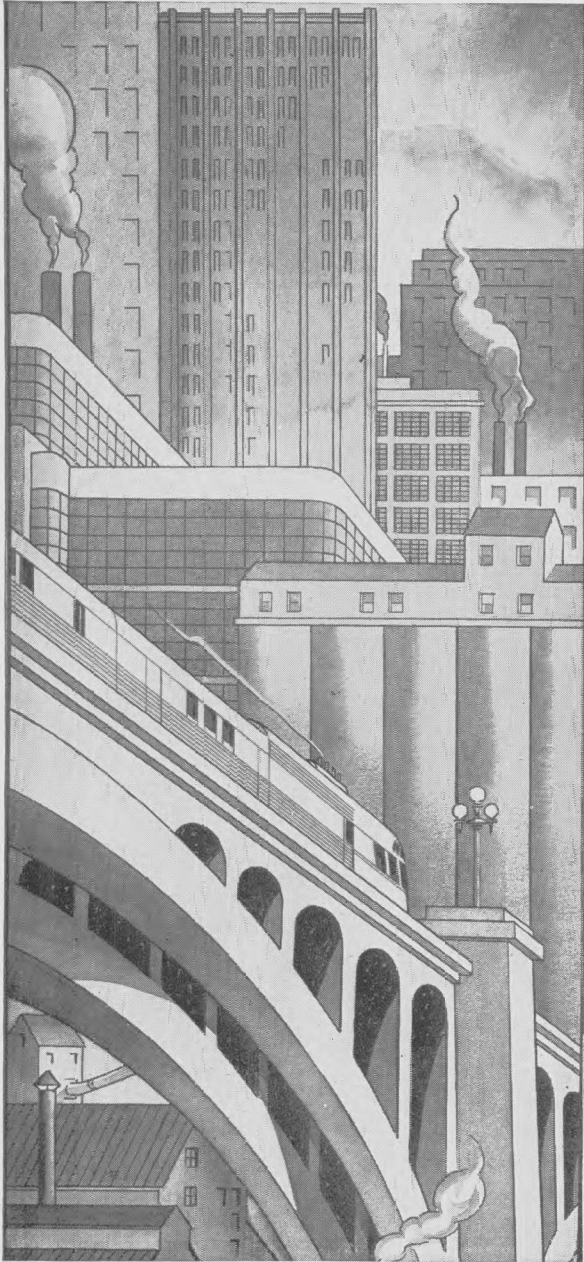


March 6, 1937



*The*  
**COMMERCIAL WEST**

**WEEKLY**



**How Northwest Banks  
Are Faring at Hands  
of Legislators**

• •

**Industry Hears Call  
of Spring**

**MINNEAPOLIS**



# *Safeguarding Your Loans! Increasing Your Profits!*

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*The Weekly  
News Magazine  
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and Industry*

COMMERCIAL WEST  
RAND TOWER • MINNEAPOLIS

# Tales

STANDARD Oil Co. (Indiana) executives, whether in the Minneapolis division office, at headquarters in Chicago, or elsewhere, make it their business definitely to try to see all representatives who call upon them, just the same as they would like to have their salesmen received when making their calls. As we have pointed out heretofore, it very seldom is the large institution whose executives dodge sales representatives, or are curt and "smart" if an audience is accorded.

\* \*

A NEW ERIN is in the making. South Dakota's legislature has passed a bill appropriating \$5,000 for rattlesnake eradication.

\* \*

TWIN CITIES are lined up with a nation-wide survey just completed by the Mortgage Bankers Association of America showing that average interest rates for mortgage money now are 5-5½-6 per cent, with mortgage loans volume moving faster than at any time in the past decade.

\* \*

CONTINUED increase in business activity, says the National Industrial Conference Board, as between 1933 and 1936, will bring on a general labor shortage in 1940.

\* \*

DETROIT LAKES has proved again that winter sports carnivals are a fine investment. The city was host to 5,000 who jammed their way into its environs a couple of weeks ago, spent their money liberally, saw Secretary Dan Nelson of the Civic and Commerce Association crown the queen, witnessed the Paul Bunyan-like prodigies of Joe Leitheiser, the woodchopping champ, and had a good time generally.

\* \*

EVER WONDER where the mint comes from that goes in gum and certain frapped drinks popular among Southern colonels, huh? Most of it is grown in Oregon and Washington where 111,000 pounds of spearmint oil were produced in 1936.

\* \*

AFTER READING a bit of publicity just sent out by the Illinois Central Line one certainly feels like grabbing that fast Floridan for the South. For instance: (quote) A few days of warm sunshine, the feel of a golf club in your hand, morning dip in the sparkling ocean, jerk of a giant swordfish on your line . . . (unquote) There ought to be a law—or something.

\* \*

HERE'S SOMETHING for the book: The food industry has developed from the home to interests now including 6,000,000 farmers, 75,000 fishermen, 40,000 manufacturing establishments, 45,000 wholesalers and 500,000 retailers.

## DID YOU KNOW?

. . . that the new lower electric rate enables you to add electric refrigeration, electric cooking, and electric water heating, to your home . . . and bring your electric rate down to around 2 cents per kilowatt-hour?

Full information concerning this new rate will gladly be furnished upon request. Northern States Power Company.

## Electrify YOUR HOME

DESPITE the fact it has in Homestake the world's greatest continuously producing gold mine South Dakota's operations have fallen behind other gold mining areas because of that state's 1935 gold ore tax. The heavy burden prevents small mines, it is stated, from operating at satisfactory profit.

\* \*

WHEN you munch your popcorn these days be glad you have some to munch and are not paying more for it than you are. The crop was decimated by drouth in 1936, only 35,409,000 pounds being harvested against 80,047,000 in 1935. There was a fair crop in Minnesota, but the other large producing states—Iowa, South Dakota, Wisconsin, Nebraska, Illi-

nois and Kansas turned in less than half a crop. Average ear corn farm price in 1936 was \$2.81 per 100 pounds compared with \$2.28 the year before.

\* \*

TIRED of the cost of feeding vagrants and other minor offenders at its workhouse Sioux Falls has gone back to the stone pile, as has all of Minnehaha county. It is hoped the precedent of making little ones out of big ones will cause these offenders to give the county a wide berth.

\* \*

HOW ABOUT sharpening the garden rake, shining the golf clubs and getting ready for what's coming to us most any day now?

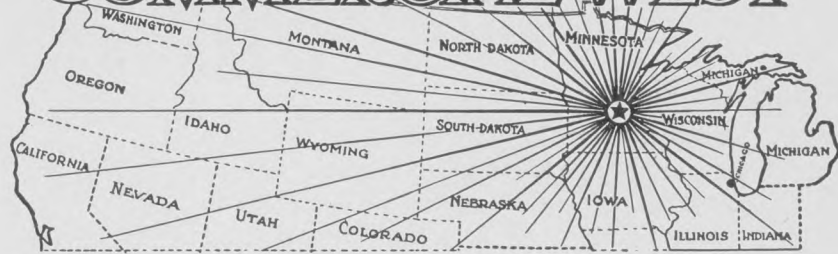
## Next Week

- Sixth Annual Northwest Combined Builders Show, Home Beautiful Exposition and Flower Show, at Minneapolis..... Mar. 8-13
- FHA Hearing, at Hotel Radisson, Minneapolis..... Mar. 9
- Midwest Conference on Agriculture, Industry and Science, at Omaha..... Mar. 9-10
- Northwest Farm Managers Association, at Fargo..... Mar. 9-11
- FHA Hearing, at Spalding Hotel, Duluth..... Mar. 10
- South Dakota Retail Lumbermens Association, at Sioux Falls..... Mar. 10-11
- Meeker County Bankers Association (Minnesota) at Litchfield..... Mar. 11
- Annual Spring Conference, A. B. A. Savings Division, at New York..... Mar. 11-12
- North Dakota Live Stock Breeders Association, at Devils Lake..... March 12-13

## Later

- National Oil Burner and Air Conditioning Exposition and Convention at Philadelphia..... Mar. 15-19
- Agricultural Committee, Nebraska Bankers Association, Spring Meeting at Lincoln..... Mar. 16
- Annual Winter Meeting, North Dakota Chamber of Commerce Secretaries, at Bismarck..... March 18-19
- Northwest Drug Show, at St. Paul..... Apr. 5-8
- 15th Annual Northwest Drug Show, at St. Paul..... Apr. 6-9
- North Central States Association, at Omaha..... Apr. 9-10
- Executive Council, A. B. A., Spring Meeting, at Arlington Hotel, Hot Springs, Ark. .... Apr. 18-21
- Minnesota Credit Union League, at St. Paul..... Apr. 23-24
- Chamber of Commerce of the United States, Twenty-fifth Annual Meeting, at Washington..... April 26-29
- Oklahoma Bankers Association at Oklahoma City..... May 6-7
- National Safe Deposit Association, at Washington..... May 6-8
- National Life Insurance Week..... May 17-22
- South Dakota Bankers Association, state convention, Rapid City..... June 2-3
- National A. I. B. Convention, at Hotel Lowry, St. Paul..... June 7-11
- Minnesota League, Building, Loan & Savings Associations, Annual Convention, at Willmar..... June 10-12
- South Dakota Retail Merchants Association 40th Annual Convention, at Sioux Falls..... June 14-16

# COMMERCIAL WEST



EVERY WEEK Since 1901 - - - - - The Financial Weekly of the West

Volume 73, No. 10

March 6, 1937

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

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

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

Entered as Second Class Matter at the Minneapolis Post Office.

# Editorial

## The Business Picture

AN ENCOURAGING sign in the Northwest, anomalous as it may seem, is recent gradual shrinkage in bank deposits, as shown by weekly COMMERCIAL WEST indices. Evidently they are going into industry and business. The picture this week:

	Feb. 28	Feb. 17
Bank debits* (9th district).....	\$130,858,000	\$139,637,000
	Feb. 24	Feb. 17
Bank deposits** (9th district)....	\$504,000,000	\$506,000,000
Bank loans (9th district).....	163,000,000	163,000,000
Bank Clearings—		
	March 3	Feb. 24
Minneapolis .....	\$ 12,210,076	\$ 9,452,138
St. Paul .....	4,927,142	4,133,118
	March 3	Feb. 24
Average 30 industrial stocks.....	192.76	187.35
	March 3	Feb. 24
Commercial paper rate .....	$\frac{3}{4}$ %	$\frac{3}{4}$ %

\*Bank debits cover reports from 17 selected cities, including Minneapolis, St. Paul and Duluth.

\*\*Bank deposits and bank loans are reported only for Twin Cities, Duluth, Fargo, Sioux Falls, Helena, Great Falls, La Crosse.

## Something to Think About

THERE IS SOMETHING to think about in the emphatic 1936 increase in the use of electric current for power and light. Figures just furnished by the Edison Institute show the output to have been 107,035,740,000 kilowatt hours. This compares with 90,277,000,000 in the great 1929 year and with 93,420,266,000 in 1935 when the country began getting on its feet again.

Certainly a considerable part of the increase was due to improvement in business conditions, more power for more wheels, more light in business places and homes.

But it is quite evident these factors did not account for more than a part of the great increase. What, then, did account for it?

Executives of light and power public utilities probably have the right answer. They say development of new machines utilizing the electric current had a lot to do with the increase, notably the electric refrigerator, now so common in our homes. Increased gold mining activity has added largely to the use of electricity for operation of modern dredging machines, tunneling, smelting, etc. So has the spread of irrigation in dry sections of the country.

More and more, it becomes evident, is electricity growing as an absolute essential of our industrial progress and our home life.

Witness, for instance, the situation in which some Twin Cities homes found themselves the past few

days because of strike interference with the current. Imagine what that outlook would be if all home and industrial current were stopped for any length of time. We of this modern age would scarcely know how to get along.

## Long and Short of Legislatures

SOUTH DAKOTA'S legislature was scheduled to wind up its 1937 session this Friday. It operates 60 days and, because of its short life, saves taxpayers a lot of money. That does not mean, however, that it cannot crowd a great deal of legislation, good and bad, into its 60 working days, true also of any legislative session. Minnesota, on the other hand, has a 90-day session. Wisconsin meets on and on until its major jobs are worked out, like Congress. Iowa has a long session but North Dakota's is short, and so is Montana's.

Chief argument for a short session appears to lie in the economy motif. By and large a legislature will handle about so many bills, disposing one way or another of the grist each legislator has. The short session calls for less filibustering, quicker action on major measures.

In both long and short sessions there always is the jam in the closing hours when tricky legislation is likely to be enacted without due thought having been given to the consequences, and when some really constructive bills go into the waste basket.

Taxpayers in many states are favoring the unit legislature—one assembly form—reducing the number of legislators materially. That cuts costs even more than the short session. The plan is proposed for Minnesota and may be reached at this session.

## Constructive Bank Legislation

THE SOUNDEST definition of constructive bank legislation we have heard for some time was that propounded in the address of R. G. Wood, chairman of the legislative committee of the Wisconsin Bankers Association, read at the Washington's Birthday meeting of Northwestern Wisconsin's Group One.

"The type of legislation we unanimously approve," wrote Mr. Wood in the address, "is that which properly guards the interests of the bank, the depositor and the borrower. Any law which benefits the one at the expense of the other is not in keeping with the aims of our association."

Need more be said, either for bank laws or the legislative objective of the Wisconsin association.

Unfortunately, however, few legislative minds seem able to grasp the full significance of this position on bank legislation, subscribed to, it may be

said, by banking in general, as it would be by the public were it better informed on the matter.

Instead we have constantly the spectacle of legislators presenting measures for "protection" of depositors, cutting interest rates for "protection" of borrowers but, when it comes to banking, restricting it in the operation of its business.

Banking is a business which no one can get along without, satisfactorily. Let's be fair to all concerned when we are setting up laws relating to it.

## Albert Lea Steps to the Front

SOME WEEKS ago COMMERCIAL WEST, in referring to the annual Forum dinner at Faribault, at which demonstration was made of the industrial progress of that city, pointed out the fine example the city set for other enterprising communities of the Northwest, urging that more of them make more of their industrial opportunities in order that the public might realize more fully the importance of the Northwest from an industrial viewpoint.

Now comes Albert Lea with a fine three-day exhibition of its industrial products, headed by the American Gas Machine Co. and the Wilson Packing Co. Albert Lea also started its demonstration with a dinner, well attended by Twin Cities business and civic leaders.

As an industrial city Albert Lea has shown remarkable growth in recent years and it is to be commended for the energetic and constructive manner in which it is presenting its progress to the public.

Such demonstrations may well result in attracting industries to the smaller cities, particularly those manufacturing products most saleable in this region from raw material produced here, an objective to which we all subscribe heartily.

## Twenty-Five Years Ago

From the Commercial West, March 9, 1912

John T. Gold, prominent Big Stone City, S. D., banker and farmer, died in a Redfield sanatorium. He was president Gold Co. State Bank, Big Stone City; president Albee State, Albee, S. D.; vice president Marietta State, Marietta, Minn. . . . New officers of the Minneapolis Stock Exchange are J. L. Root, Minneapolis Trust Co., president; George P. Case, Piper, Johnson & Case, vice president. E. T. Chapman, Stevens, Chapman & Co.; Burt Winter, Union Investment Co.; W. A. Thomas, W. A. Thomas & Co., were named governors. . . . Almost every county on North Dakota's Missouri river slope will make provisions this year for farmers in need of seed grain; total purchases will run around \$750,000. . . . A national committee of investment bankers—first of its kind ever formed—has been created under the lead of Chicago bond dealers; E. M. Stevens, Stevens, Chapman & Co., Minneapolis, is one member. . . . Columbian Stock Farm, Austin, Minn., one of the best in the state, was sold by J. J. Furlong, Austin, to Henry Hartmann, Hartley, Iowa, for about \$125 an acre. . . . Gross bonded indebtedness of the city of Minneapolis, after sale of a new \$1,175,000 issue, will exceed \$18,000,000; the city has \$3,917,421 in the sinking fund. . . . Granite Falls Bank, Granite Falls, Minn., plans erection of a new building. . . . Will A. Campbell, secretary Northwestern Development League, and John D. Deets, South Dakota commissioner of immigration, addressed the Aberdeen Commercial Club on the necessity of organizing a movement to divert immigration from Canada to Northwestern states. . . . Harry J. Tremain, part owner Willard hotel, St. Paul, until a week ago manager Radisson hotel, Minneapolis, has been elected secretary Minneapolis Commercial Club.

SATURDAY, MARCH 6, 1937

## The Bull's Eye

By The Sharpshooter

I GOT A RATHER unusual reaction the other day while talking with a life insurance underwriter.

First off he told me something I did not know. I doubt if few people do know it. It was that between the time the 1929 depression hit us and the fall of 1934, when confidence began to return timidly and business began to pick up tentatively, \$20,000,000,000 in life insurance policies were dropped.

That's a lot of business for any business to lose, even though it didn't make much of a dent in the total of life insurance in force, estimated at the year-end by the Life Insurance Presidents Convention at \$104,500,000,000.

The interesting thing about this matter of the cancellation of so large a block of life insurance policies in the early part of the depression is focussed on two factors, namely:

In the fat years leading up to the 1929 crash everybody had money—plenty of it. Selling a life insurance policy, especially those running into the hundreds of thousands and millions, was easy. As a matter of fact, many of the largest policies walked right into the offices of the insurance companies. Men with a lot of money, casting about for a place to put it where it would begin working, decided on life insurance estates, enlargement of their programs, all very good reasoning.

There is no safer field for investment than life insurance, particularly in the matter of building up estates, either to be enjoyed by the insured later in his life or for the purpose of protecting the family after the insured has passed on. So many, many millions went into policies of that nature.

Then came the depression. That was factor No. 2. Suddenly many of these men found their money and their means of making money swept from them. They could not keep up the high premiums on their policies, had to drop them. That accounts for the loss.

Then times began to pick up. Some of these same men began making money again. No small part of the increase in life insurance sold in the last couple of years came from the men who had dropped their policies. They didn't buy as heavily but they bought and are buying, although they have grown older and their premiums now are larger. They are casting an anchor to windward which will tide them over any future hard going. They are wise in their generation.

Their example is being followed by many, many men who never before had thought of life insurance as an estate builder.

Life insurance underwriters tell me, as a matter of fact, that it is easier now to sell life insurance to thinking men than ever before. One Minneapolis agent this week told me had just closed two such policies; one for \$100,000, the other for \$150,000.

Here is something for other lines of business to think about, too. There is plenty of money becoming available, it would appear, for the expansion of legitimate enterprise.

# How Banks of the Northwest Are Faring at Hands of Legislators

BANKING, as usual, was and still is, for that matter, the target of a great many bills introduced in legislatures of Northwest states during their sessions this year.

While some legislatures are closing up shop, others will continue grinding for some time, Minnesota, Wisconsin and Iowa, notably, more banking bills probably will bob up.

In any resume of banking legislation consideration must be given to the fact that positions of bills may change over night. It is not practical, therefore, in this discussion of bills affecting banks to go much beyond the momentary status of some of the more important ones.

Running true to form a majority of the bills introduced are restrictive. Legislators, with little or no knowledge of the banking business, introduce measures to satisfy ideas of constituents, or altogether too often, in line with their own ideas and notions. Many of these are fanciful, some downright prejudicial to banking, most of them without due thought having been given to their repercussions, effects that might deprive many communities of banking service, drive some banks out of business.

It is unfortunate that banks appear to be singled out for so much attention by legislators, much of it inimical to the best interests of the public as well as of the banks.

Almost any bill affecting industry, agriculture and business finds a target also in banking. Among these may be enumerated, taxes, interest manipulation, mortgage foreclosure extensions, refunding plans, all moratoriums, expansion of the operations of competing capital and organizations engaging to an extent in the banking business. All bankers in all states have their troubles and are worried by such miscellaneous legislation as well as by that aimed directly at them.

## Minnesota

In Minnesota there are a number of bills affecting banking but two of them are outstanding as being particularly opposed to banking's best interests. One of them, H. F. 588, as heretofore pointed out by COMMERCIAL WEST, would make banks collectors of the state's moneys and credits tax. The state professes not to have had much success in locating this somewhat phantomlike source of revenue. Primary effect of such a law, stated by depositors themselves, would be their withdrawal of their deposits, the placing of them in Postal Savings, investment of

their funds in other fields—or taking their chance of losing their money by hiding it away in sock and coffee pot. It seems unlikely that such a provision will ever become law.

The other extremely bad bill is that proposing reduction of the legal interest rate from 6 to 4 per cent and the contract rate from 8 to 6 per cent. But this situation brightened somewhat Wednesday when the banking committee of the House adopted an amendment to allow 8 per cent on loans up to \$500, and 7 per cent on loans over \$500. The only opposition to the amendment was voiced by Rep. Edward Haugen of Milan, author of the bill. On the other hand those speaking in defense of bankers' interests included Banking Commissioner Beery, Oluf Gandrud, William Duncan, Frank P. Powers, James H. Hogan, Ben DuBois.

March 1 the Minnesota Legislature adopted a joint resolution memorializing Congress "to so amend Section 5219 R.S. U.S. that the states may tax the shares of national banks upon the ad valorem basis with no other limitation thereof except that the rate be not greater than the rate imposed upon the shares of state banks."

Another bill would expand operations of credit unions, now held to be actual competitors of savings banks. They make loans to members, many have built up large surpluses. Bankers hold further liberalization will bring them more sharply into competition with banks. The Minnesota banking department advises COMMERCIAL WEST, however, that the bill is intended only to clarify certain sections of the law and that loans will be confined to members only.

## Wisconsin

Some of the measures before the Wisconsin legislature in which bankers are particularly interested are:

A regulatory firearms act which would require the state to conform to a national standard.

The budget bill decreasing the state's appropriation for the banking commission from \$50,000 plus fees to \$42,000 plus fees, with proviso that an additional \$7,500 may be supplied upon proof of need.

The measure placing all employes under the workmen's compensation act except farmers and requiring an employer to file application for exemption, whereas under the present form an employer may elect to come under the law. If the law is passed, banks, of course, will have to make application for exemption.

Other bills are death penalty for kidnapping . . . increasing the penalty for bank fraud by an officer or employe to 15 years . . . mortgage moratoriums proposed . . . creation of an emergency farmer loan agency by the state . . . voiding mortgages after 30 years unless there is extension record.

## Iowa

Plenty of bills have appeared in the Iowa session, mostly bad for banking. An outstanding measure is that introduced by Sen. Edward Breen of Fort Dodge providing for the establishment of cooperative community credit banks in towns of less than 2,500 population. The banks would be set up along the lines of building and loan associations and would supply some 400 towns with banking service. They would have to apply to the state banking department for charters and would be under its supervision. Iowa banks now are authorized to establish offices in towns needing banking service and it is asserted are filling needs as they arise.

Another bill was ready for introduction this week, states a report to COMMERCIAL WEST, providing institution of "rural credit banks" in communities of 1,000 and less that do not have banking facilities. There are about 444 of these in Iowa, of which number 133 now have bank offices supplied by adjacent banks. The proposed rural credit banks would provide general banking facilities for its shareholding members and depositors and would be instituted on a cooperative basis, according to terms of the bill.

## South Dakota

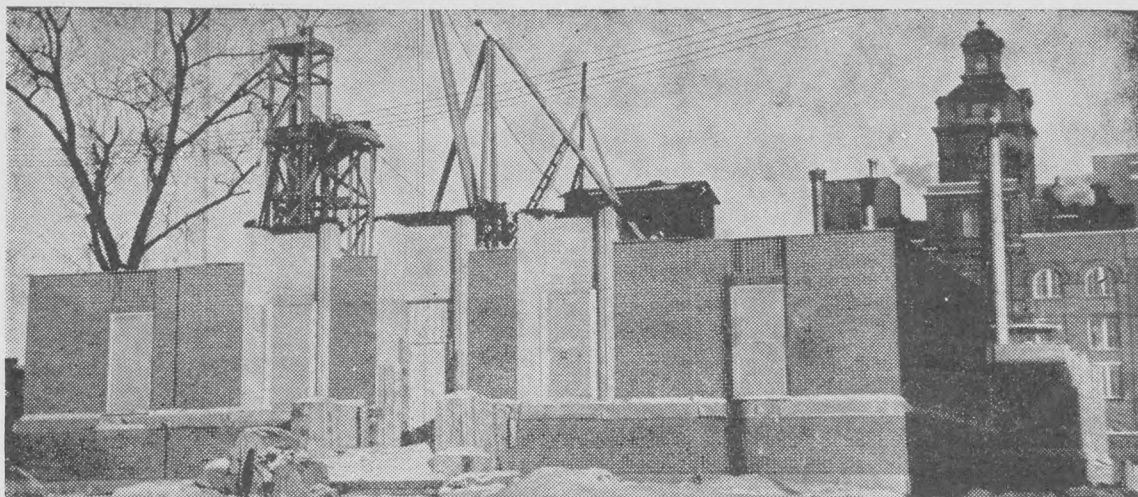
A large grist went through the mill in South Dakota which closed its session this Friday. Among some of the more important were:

Abolishing the state department of justice, created in 1935, which has been doing good work in preventing bank raids and helping apprehend bandits . . . death penalty for kidnaping and murder . . . providing that crop mortgages shall be taken to secure only rental or purchase price of the premises . . . requiring mailing of real estate foreclosure mortgages . . . issuing of state baby bonds . . . defining lotteries to include theater "bank nights" . . . prohibiting levy of deficiency judgments.

## Montana

Montana bankers were confronted with a big grist of bad bills but advice to COMMERCIAL WEST this week is that most of  
(Continued on page 19)





New Hamm Brewing Co. office building being erected in St. Paul

# Northwest Industries Hear Call of Spring

## Many Firms Busy With Expansion for 1937 Business Advance

NORTHWEST industries have awakened with the breakup of winter and the approach of spring.

Despite strikes and the prospects of strikes and legislators seeking more revenue in new taxes and present tax increases, expansion has been started by many firms, is in prospect by others.

Some concerns which could locate elsewhere to advantage still are threatening to leave Minnesota, should they deem the tax burden growing confiscatory, or are withholding development, but, taking the Northwest as a whole, faith of its industries in the region is being demonstrated by appropriations for new buildings and equipment that will place them in position to cash in on the 1937 business advance.

Were it not for inimical legislation, including burdensome tax increases, there would be far greater industrial expansion at this time. That is particularly true in Minnesota where industry has been made the target of proposed income tax boosts widely declaimed as confiscatory.

Threats to remove from the state are no idle talk, either. This was proved Tuesday when, after the house of the legislature passed the income tax bill, executives of the Minneapolis-Honeywell Regulator Co. stopped all work on the \$200,000 addition it is building at its plant, laid off some 200 workmen and stated if the income tax as passed by the house becomes law it is doubtful if it will com-

plete the addition, may transfer that construction to some other of the states in which it has plants.

It will be remembered that a couple of years ago the board of Minneapolis-Honeywell was reported as having adopted a resolution to remove from Minneapolis if inimical legislation, enforcement of the obsolete capital setup valuation tax was enforced and the strike situation continued in its then virulent form. Executives refused to be quoted on that point this week, but off the record reports are the resolution may be recalled and acted upon if conditions unfavorable to the company's best interests continue to pile up.

### Dayton's Plans Expansion

The Dayton Co., operating the Dayton Department Store in Minneapolis, may engage soon in a large-scale expansion program which will enlarge materially the merchandising floor space of the firm. Bids were to be received this Friday on the construction proposals. Whether the expansion will be undertaken at once, however, has not been decided as yet.

Plans on which bids were asked provide for the addition of four more floors to the Eighth and Nicollet part of the building, extending about half way up the block facing Nicollet from Eighth street, and for the construction of an additional six stories on the garage building facing Eighth street between Nicollet and Hennepin. The garage addition will be opened into the main store building and the seventh, eighth, ninth and tenth floors will be devoted to the regular mer-

chandising business of the company, as will, of course, the four floors to be added on the Nicollet side of the building.

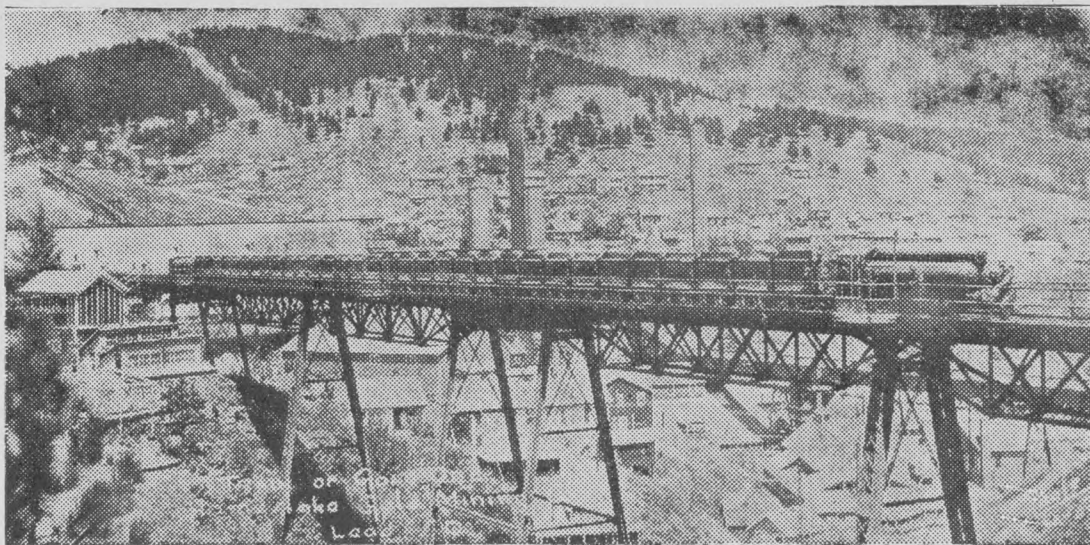
The company decided to receive bids for the construction at this time in order to have them based upon current prices for structural steel, scheduled to be advanced soon. Total cost of the new construction, of course, is not now available but, as matters stand, it involves the largest major construction venture thus far considered for this year in Minneapolis.

Officers of the Pillsbury Flour Mills Co.—the Pillsburys, themselves, all being out of town—authorized COMMERCIAL WEST this week to deny emphatically the rumor that Minneapolis mills will be closed down because of the general strike situation that has existed in Minneapolis for so many months.

"There is absolutely nothing to it," stated one of the vice presidents. "It may have grown out of plans we now have under way for expansion of our operating, distributing and storage facilities at Springfield, Ill. Our plants in the Southwest, at Atchison, Kan., and Enid, Okla., lead naturally into Springfield. For that reason we are increasing our flour milling production capacity at Springfield 4,000 barrels a day, which will bring the maximum there to 7,800 barrels per day.

"Our maximum in Minneapolis is 8,000 barrels a day, that in Buffalo 10,000. In addition we operate mills in Oregon for West Coast and Oriental trade.

"To say that we would close down our Minneapolis mills, in the heart of the



Homestake gold mining operations in South Dakota's Black Hills

spring wheat area, noted for the excellent quality of its hard spring wheat flour, is absurd. We have no such thought in mind."

Hamm Brewing Co. in St. Paul is engaged in a \$2,500,000 building and improvement program. The picture on page nine shows construction now under way of a new office building as part of the program. This structure will be two stories with full basement.

Minnesota Mining & Manufacturing Co., St. Paul, has a \$1,000,000 plant and equipment expansion in mind. Executives were quoted recently, however, as telling the House legislative committee at a hearing on proposed increases in the state income tax, that the question whether the improvements are made in St. Paul or in the East, where the company also has plants, will depend upon whether taxes of the state are made higher than the company feels it should pay. This is one of the firms asserting its headquarters plant could be operated more advantageously in other states.

Albert Lea has an industrial building boom. Increase in its business has necessitated expansion of the plant of the American Gas Machine Co., fast growing to be one of the nation's major industries of its type. The Wilson Packing Co. plant is being doubled in size and capacity at a cost of nearly \$1,000,000.

#### Hundreds Visit Albert Lea

Proud of its industrial products, several of which have world-wide distribution, Albert Lea this week on Monday, Tuesday and Wednesday, put on its third annual Industrial Show, opening with a dinner Monday evening attended by Twin City delegations of business leaders and others from adjoining cities, at which Edward F. Flynn of the Great Northern was guest speaker.

Exhibits of Albert Lea's industries were on display for the three days in the municipal auditorium and attracted hundreds of visitors. George V. Chamberlain was

general chairman. Others helping put on the show were Mayor Edgar L. Hayek, Einar Gulbrandson, H. W. Eastwood, E. R. Evans, S. O. Simonson, A. M. Skinner, C. S. Broadston, Carl Jacobson and L. H. Peterson.

#### Lehigh Doubling Capacity

Lehigh Briquetting Co., located at Lehigh, a little town about four miles east of Dickinson, N. D., is doubling its capacity at a cost of \$370,000. While the manufacture of briquets from the coal of its lignite mines still will continue to be the foundation of its business, present expansion of the company, now about 95 per cent completed, is pointed toward development of lignite by-products for which the upward swing of business is developing strong market demand.

Lignite is a heavy carrier of oils largely employed in various chemical and plastic products, chief of which is carbolic acid, aside from its usual usage, now largely employed in the manufacture of bakelite. Tar derivatives also are obtained in considerable quantities and used universally by industry. There are several other derivatives of the oils suitable for general commercial use. These, it is felt by President L. M. Baird and other company executives, eventually may prove far more valuable than the briquet products, leading to general utilization of the billions of tons of lignite in North Dakota and South Dakota.

Included in the Lehigh development is an entirely new carbonizer, new briquetting machinery, new electric generator, fluxer and additional equipment for the refining of the lignite oils, one being a new, costly electric oil precipitator. The mine at Lehigh is being completely electrified, including locomotives, an undercutter and coal loaders, this latter development costing \$20,000 alone. In addition a new side track is being constructed and new storage and cooling bunkers erected. General contract for the expansion is held by the Wm. Bros Boiler & Manufacturing Co., Minneapolis. Annual briquetting capacity of the plant has

been 20,000 tons. Capacity is being increased to 45,000 tons.

The United States government has decided to go ahead with construction of a federal prison at Sandstone, Minn., to run several millions of dollars in cost. Bids will be received at the United States Treasury Department March 16. Plans of the government have been changed. Uncle Sam purchased and owns 3,000 acres for its prison site at Sandstone. First it was intended to make of this an experiment. Prisoners were to be employed in farming. That idea, it is said, has been abandoned. Now it will be a prison only, but it will be for detention of minor offenders, more for the purpose of rehabilitation than punishment.

Homestake gold mine in the Black Hills of South Dakota is not at the moment contemplating additional shafts or new construction of consequence and has discontinued prospecting activities, states Guy N. Bjorge, general manager, because of the boost in the ore tax from 4 to 6 per cent just enacted by the legislature. Because of its great Homestake mine and several lesser ones South Dakota ranks second in world production of gold. As the picture on this page illustrates the Homestake operates on a vast scale, with its own railroad to haul the ore from the hills in the background where its mines are located, has had to construct bridges, establish smelters, and has built a veritable little city on its mining property.

## Frank Strain Quits

Frank R. Strain, South Dakota's state banking superintendent the past three-and-a-half years, resigned that post Wednesday to become affiliated with FDIC (C. W., Feb. 27). While Governor Jensen had not named a successor up to press time, it is generally thought James Stewart, Edgemont, will get the job.

An idea has no meaning unless it is understood.

# Banks and Bankers

COMMERCIAL WEST is indebted to E. L. Kauffmann, assistant cashier Farmers National, Minnesota Lake, and newly elected vice president Faribault County Bankers Association, for a detailed report on that group's big annual meeting at Blue Earth recently (C. W., Feb. 27).

Mr. Kauffmann writes that all banks in the county except State Bank of Easton were represented at the session, over which Edward Hahn, cashier Farmers State, Delavan, and retiring president, presided.

M. B. A. President Gandrud, featured speaker, talked on "many subjects of interest," including pending legislation at St. Paul and Washington, taxation, progress made by the state association, its part in 4-H Club work. Mr. Gandrud said that with the rapid changes taking place in the economic world nowadays, there is greater need than ever of a strong service organization such as the M. B. A., that it is difficult to predict what conditions would be like were it not for that group's activities in the past years. He gave a resume of the association's activities, pointed especially to the progressive work of the taxation, legislative and agricultural committees.

W. E. C. Ross, chairman State Bank

of Bricelyn, read a letter from Rep. Elmer J. Ryan, South St. Paul, stating his views on the proposed supreme court changes. M. E. Kalton, cashier Security State, Wells, pointed out that only five banks in Faribault county were not A. B. A. members, urged them to take steps to become associated with the organization at once.

A suggestion that the Faribault county association sponsor this year's fall meeting at Blue Earth of the second district bankers association was advanced by E. W. Tolzmann, cashier Farmers National, Minnesota Lake, and second district president. A committee was appointed to look into the matter. Members are Mr. Tolzmann; E. P. Hummel, cashier First & Farmers National, Blue Earth; J. H. Gunderson, cashier Blue Earth State.

New officers elected, in addition to Mr. Kauffmann, last year's secretary, are:

President—Clifford Kittlesen, cashier State Bank of Frost.

Secretary—B. A. Talle, cashier First National, Kiester.

Treasurer—A. F. Weyer, cashier First National, Elmore.

## Meeker Meet Thursday

Litchfield's Lenhart hotel will be the scene next Thursday evening, March 11, of a meeting of Meeker County Bankers Association. First on the program will be the usual dinner, served at 6:30. A. A. Miller, cashier First State, Grove City, president of the association, will preside at this, the second meeting so far in 1937 of this live-wire county organization. Other officers are J. W. Freer, cashier Farmers State, Darwin, vice president; R. S. Schmid, cashier State Bank in Eden Valley, secretary-treasurer.

## Bischof Here on Visit

John Bischof, former North Dakota banker, one-time treasurer of that state's bankers association now living at Lodi, Calif., was renewing acquaintances in the Northwest recently. He came east to Chicago as one of 67 California agents winning trips to the State Farm Automobile Insurance Co.'s annual convention at Bloomington, Ill. Afterwards, he renewed acquaintances in the Twin Cities and North Dakota. He went west several years ago for Mrs. Bischof's health. Now she is feeling better so John is resigned, he told COMMERCIAL WEST, to staying in the insurance business in California. He is vice chairman of the Dakota picnic association which holds an annual get-together every May at Sacramento.

## Admits Robberies

Arrested at Sioux City this week, Thomas J. Runyan, Bethel, Minn., signed

a confession that he was the man who participated in robbery of Farmers State, Eyota, Minn., last Nov. 16 (C. W., Nov. 21). Dressed as a priest, the bandit entered the bank with a companion, scooped up available cash and securities, forced two members of the bank's staff to ride on the running board as they made their escape. Theodore F. Franke, cashier, and Elizabeth Steichen, assistant cashier, the unwilling passengers, were later released unharmed. Runyan also confessed to a bank robbery at Lennox, S. D., in Oct., 1933, according to reports.

## Campaign Treasurer

James A. Davis, assistant cashier First National, Minneapolis, this week was named treasurer of the Minneapolis district for the Women's Field Army of the American Society for the Control of Cancer. The group's enlistment drive, approved by Minneapolis Civic and Commerce Association, is slated for March 21-27.

## Bank Advertising

There is a growing similarity between financial and commercial advertising, and they can well afford to borrow freely from each other. Thus did J. Mills Easton, advertising manager Northern Trust



FRANK H. DELANEY

Still further evidence of the many different ways in which bankers are always willing to play important roles in community life is the election this week of Mr. Delaney to the presidency of the St. Paul Winter Sports Carnival Association. Vice president First National, St. Paul, Mr. Delaney was treasurer of this year's carnival.



G. W. JENSON

Vice president First National Bank & Trust Co., Fargo, since 1928 (C. W., Feb. 27), Mr. Jenson has been elected to the board of directors. A native of Moorhead, Mr. Jenson "started in" with the Fargo bank as a statement clerk in 1908; became assistant cashier in 1917; cashier in 1920; vice president eight years later.

# IT WON'T BE LONG NOW!

is our answer to the many eager inquiries pouring in to Commercial West by mail and phone as to when "the little red book" will be out. Right now it's being checked, cross checked and double checked. So, be patient please. Almost before you know it you'll have your copy (providing you have ordered it—see inside back cover for details) of that convenient, condensed, indispensable

## BANK DIRECTORY OF THE NINTH FEDERAL RESERVE DISTRICT

Co., Chicago, address a meeting sponsored by the Chicago Federated Advertising Club the other day. Mr. Easton, it will be remembered, spoke on "Customers Relations, Public Relations or Both?" at



J. MILLS EASTON

the 1934 M. B. A. convention in St. Paul. Financial advertising, he said at the Chicago meeting, is taking on as much as it possibly can the best characteristics of successful commercial advertising, declared banks must have a good product, a good record of performance and a reputation for maintaining satisfactory service. He pointed to his own bank as an example of the value of sustained advertising in periods of financial stress, and the efficacy of advertising in dignified "human" style.

### Minneapolis vs. Milwaukee

A debate team representing Minneapolis Chapter, A. I. B., will be host this Saturday evening, March 6, to a Milwaukee A. I. B. team at chapter headquarters in the Northwestern National Bank building. W. Lee Core and Don Oren, First National, and Ray Cott, Northwestern National, will take the Minneapolis side, opposed to Clarence Tesch, Marshall & Iisley Bank, Charles F. Jones, Marine National Exchange, and Ray F. Wille, First Wisconsin National. Subject will be, "Resolved, That the Levying of a Tax on Undistributed Corporate Earnings Should Be Condemned." The debate is scheduled to begin at 8:30.

### Third in a Year

L. N. Ingalls recently became the third president the Security State, Hammond, Minn., has had within a year, when he moved up from vice president on the death of O. H. Olson. N. Schouweiler died last winter. Mr. Olson, a director of the bank from its establishment, and formerly a director of the old Hammond State, suffered a heart attack while

shoveling snow, died before his grandson, who saw him fall, could reach him. Born in Norway in 1860, Mr. Olson was brought to America when nine months old, his parents settling in Wisconsin. He was 13 when they moved to Wabasha county, Minnesota. In 1894 he acquired a farm on which he lived until 1915, when he moved to Hammond, at first operating a filling station. He had served as mayor for several terms. Surviving are the widow, a son, two grandchildren and a brother.

### Elg Named President

Charles Elg stepped up from vice president to president State Bank of Darfur, Minn., and Frank Balzer, Jr., was elected vice president, at the recent annual meeting. H. O. Johnson is cashier of this thriving institution, which went from \$304,122 to \$361,192 in deposits and from \$126,456 to \$141,862 in loans and discounts during the past year.

### Two New Officers

A. B. Friedlund is the newly elected cashier First National, Glasgow, Mont., succeeding R. M. Young. A member of the bank's staff since 1914, except for a period during the war, and until recently assistant cashier, Mr. Friedlund has long been active in community affairs. He is head of the chamber of commerce and has served many years as clerk of the school board. He is state vice president of the A. B. A.'s national bank division, and member of the state legislative council of the association. Taking his place as assistant cashier is John C. Baker, associated with the bank since 1934, and formerly connected with the Union Bank &



CHARLES VANDENHOOK

At a recent meeting of the Montana Automobile Association, an A. A. A. affiliate, at Helena, Mr. Vandenhook, president Commercial National, Bozeman, was one of two prominent Treasure state bankers elected to the board of directors. A. J. Davis, president First National, Butte, was the other.

Trust Co., Helena. Mr. Baker is president Glasgow Junior Chamber of Commerce.

## County Treasurer

Arthur Drogseth, assistant cashier First National, Brainerd, has just been appointed Crow Wing county treasurer. He fills the vacancy caused by the death recently of Henry Krause. Mr. Drogseth has been associated with the Brainerd First National 27 years, is a native of the county.

## Wabasha Officers

At the recent annual meeting of Wabasha County Bankers Association at Wabasha, Minn. (C. W., Feb. 27), Earl Harrington, president First National, Plainview, was elected president succeeding M. L. Erickson, vice president and cashier Lake City Bank & Trust Co. Mr. Harrington was secretary-treasurer last year. Named to that post for 1937 is Charles Whitmore, assistant cashier First National, Wabasha.

## Watkins Banker Dead

S. J. Ley, prominent banker and resident of Watkins, Minn., for 18 years, died at his home recently following a stroke. He had been confined to his home the greater part of the last two years. Born at St. Martin, Minn., Dec. 23, 1867, Mr. Ley was engaged in the mercantile business at Melrose and Millerville, Minn., and at Bisbeck, N. D., from early manhood until 1909. In 1916, on the death of Mrs. Ley, he moved to St. Paul and three years later purchased the controlling interest in the Farmers State, Watkins. He was president of this bank until his death. Mr. Ley is survived by three sons, Norbert, Raymond and Gerald, all of Watkins; two daughters; three brothers; three sisters; one foster sister. Norbert Ley is cashier, Raymond and Gerald, assistant cashiers of their father's bank. In addition Norbert is secretary-treasurer Central Minnesota Clearing House Association.

## Feeder Lambs

Ask Robert E. Barron, president First National, Minot, if farmers who fatten lambs make good bank customers. He'll answer yes, with a capital y. D. S. Petry, 71, pioneer Surrey farmer, at the suggestion of his son Donald, 23, who has been in college at McPherson, Kan., last October purchased 151 feeder lambs, averaging 67 pounds, on money borrowed



TALKING THINGS OVER just before pie, coffee and cigars at the regular bi-monthly meeting of Rural Hennepin County Bankers Association at the Curtis hotel are, left to right: Dwight McLaughlin, West high school faculty member and guest speaker; E. A. Jaenisch, Robbinsdale, president of the group; P. F. Lindholm, Maple Plain, secretary-treasurer.

from Mr. Barron's bank—\$658.12, to be exact. The idea was the sheep could eat up the trash in the fields on the farm, which Farmer Petry agreed was a good idea. The problem was to get the cash, and Mr. Barron solved that problem. The sheep were fed in the fields about six weeks, and were given screenings, mostly weed seeds, in addition. They ate some sweet clover hay, too, and finished up on whole oats. Then Mr. Petry turned around and sold the sheep back to the original owners for \$1,310.68—just double what they cost him. And the best part of it is, from the bank's standpoint, he came right down and paid off the note the other day.

## Articles Amended

Capital stock of Farmers Loan & Trust Co., Sioux City, was fixed at \$100,000 in \$100 shares in amended articles of incorporation filed recently. In accordance with recent state legislation, an amendment provided that stockholders would not be individually responsible for liabilities of the corporation. R. R. Brubacher is chairman, J. T. Van Dyke, secretary.

## Manawa, Wis., Closes

First National, Manawa, Wis., operating under a receiver since March 15, 1934, closed this week and the available assets were moved to the offices of the former Old National, Waupaca. E. J. Van Vonderen, receiver, says payments totaling \$208,-

# PRICE FACTORS IN BONDS

Attention of security holders is called to continued favorable business developments which have caused rising stock prices, and give promise of maintaining the good earnings' base supporting bond prices. In acceding to union terms, steel companies have reversed their traditional policies, but the immediate effect has been viewed as favorable judging by price developments in both stocks and bonds. The outlook is not completely clear as company unions may not care to see outside unions occupy a dominant position. Increased wages will probably not reduce earnings, as the volume of steel business is even better at present than the good results reported in 1936. Labor problems still cloud the outlook for numerous industries and serve to prevent extreme moves in security prices which might result from the present earnings' trend.

General business income is good, and other factors are still present supporting bond prices, namely, the government's sponsorship of an easy money policy, and the continued adequate supply of funds. With these conditions prevailing, it does not appear to be sound reasoning to be apprehensive over the price structure of high grade bonds.

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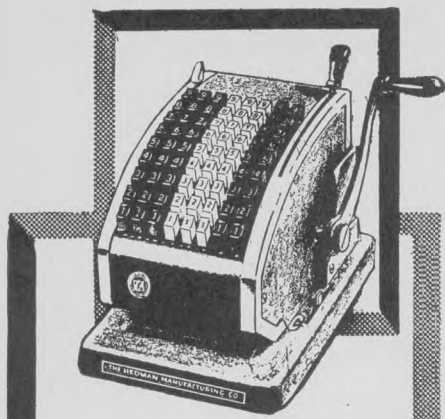
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## BORZOI is not BORSCHT

Borzoï is not to be confused with that delectable Russian soup—Borscht. Borzoï is the Russian name for the Russian breed of the greyhound, familiarly known as the Russian wolfhound. The Russian wolfhound is the aristocrat of dogdom. To generations of the Russian nobility he was the darling, the show-piece of the dog world. The finest specimens were bred in the kennels of the czars.

Varying in weight from 60 to 105 pounds, standing about 30 inches high, vari-colored black, white, and tan, with long head, deep, narrow chest, elongated flanks, tall, thin, powerful legs, and with an over-all covering of five-inch silky hair, he is built for power and speed. He has the stance, the bearing, the look of a dog of quality. Streamlined to the nth degree, he is probably the inspiration of the modern vogue in things mechanical.

As his name implies, the Russian wolfhound is bred to hunt the wolf. Peaceful and docile in repose, he becomes ferocious as he springs into action. In the chase he catches up with the wolf, and knocks him over with his powerful foreshoulder. As the wolf rises, the same process is repeated by one or the other of the pack of hounds until the hunter on horseback appears and kills the quarry.

The F. & E. Check Writer with the Flexible Keyboard is the aristocrat of check protectors. Frankly, it has never been known to knock anyone over with its powerful foreshoulder, but it has bowled over many a one with astonishment at its sturdy build, its graceful, streamlined beauty, its outstanding, clever keyboard (operated like an adding machine), its great speed in action. By biting the amount with powerful teeth into the very vitals of your check, it keeps at bay the wolf who would seek to devour a portion of your bank balance. Yes,—action is the word!



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406.24, representing 75 per cent of the deposits at the time of the moratorium, have been made to depositors, that other distributions will be forthcoming and the building sold.

### Northwestern Party

More than 275 officers and employes of the Northwestern National, Minneapolis, were guests the other evening at a dinner given by Theodore Wold, president, in recognition of outstanding work done in the bank's Christmas Club campaign. Following dinner, at which Robert E. Macgregor, vice president, spoke, there was a program of entertainment and dancing. The dinner is an annual affair.

### Billings Clearing House

J. E. Vogel, assistant cashier Montana National, has been elected president Billings Clearing House Association. Other new officers are H. M. Grant, assistant cashier Midland National, vice president; M. P. Shranck, also of the Midland National, secretary-treasurer.

### Northwest Changes

Among recent changes in corporate structure of Northwest banks just re-



ADAM LEFOR

Mr. Lefor, North Dakota's state bank examiner, arrived in Rochester Tuesday for a trip through the Mayo Clinic. No comment was forthcoming at COMMERCIAL WEST press time on results of the examination or Mr. Lefor's condition making the checkup necessary.

ported to COMMERCIAL WEST by the comptroller of the currency are:

**Hancock County National, Garner, Iowa**, retired 50 shares preferred stock (\$5,000 par), increased common same amounts; outstanding are \$15,000 preferred, \$35,000 common.

**First National, Buhl, Minn.**, retired 31 shares preferred "A" (\$2,480); outstanding are \$21,520 preferred "A," \$5,000 preferred "B," \$25,000 common.

**First National, Wauwatosa, Wis.**, retired 50 shares preferred (\$5,000), increased common same amounts; outstanding are \$45,000 preferred, \$55,000 common.

**National Bank of Rockwell City, Iowa**, retired 125 shares preferred (\$2,500), increased common same amounts; outstanding are \$22,500 preferred, \$27,500 common.

**Peoples National, Grand Rapids, Mich.**, retired 5,000 shares preferred (\$50,000); outstanding are \$325,000 preferred, \$400,000 common.

**First National, Lapeer, Mich.**, retired 43 shares preferred (\$2,580); outstanding are \$62,220 preferred, \$100,000 common.

**First National, Ontonagon, Mich.**, retired 15 shares preferred (\$1,500), increased common same amounts; outstanding are \$12,500 preferred, \$37,500 common.

**First National, LeRoy, Minn.**, retired 25 shares preferred (\$2,000), increased common \$2,000; outstanding are \$18,000 preferred, \$27,000 common.

**Peoples National, Long Prairie, Minn.**, retired 120 shares preferred (\$15,000); outstanding are \$50,000 common, no preferred.

**First National, Menahga, Minn.**, retired 29 shares preferred (\$1,740); outstanding are \$26,580 preferred, \$25,000 common.

**First National, Glasgow, Mont.**, retired 50 shares preferred (\$5,000); outstanding are \$40,000 preferred, \$50,000 common.

**First National, Ord, Neb.**, retired 600 shares preferred (\$30,000), increased common \$30,000; outstanding are \$60,000 common, no preferred.

**First National, Tekamah, Neb.**, retired 80 shares preferred (\$5,000); outstanding are \$15,000 preferred, \$100,000 common.

**First National, Wayne, Neb.**, retired 200 shares preferred (\$5,000), increased common \$5,000; outstanding are \$20,000 preferred, \$30,000 common.

**Wymore National, Wymore, Neb.**, retired 28 shares preferred (\$1,400), in-

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creased common same amounts; outstanding are \$28,600 preferred, \$21,400 common.

First National, Janesville, Wis., retired 230 shares preferred (\$23,000); outstanding are \$200,000 common, no preferred.

First National, Prescott, Wis., retired 50 shares preferred (\$5,000), increased common same amounts; outstanding are \$15,000 preferred, \$35,000 common.

First National, Niles, Mich., increased common capital stock from \$78,000 to \$100,000.

National Bank of Detroit, authorized to establish branch at 18203 Fenkell avenue, Detroit.

Farmers National, Pilger, Neb., retired 50 shares preferred (\$5,000), increased common same amounts; outstanding are \$20,000 preferred, \$30,000 common.

First National, Burr Oak, Mich., retired 16 shares preferred (\$2,000), increased common \$2,000; outstanding are \$27,000 preferred, \$23,000 common.

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vided on the main banking floor. A new entrance will lead to the safe deposit department in the basement, and new posting, storage and rest rooms will be built downstairs, as well. New fixtures will be installed throughout the building. B. M. Boxrud and N. C. Lien, vice presidents, retired recently from the bank's service. Official staff now consists of O. G. Jones, president; E. H. Foot, vice president; H. J. Croke, cashier; E. A. Nordly, assistant cashier.

## More on Small Town

In a letter this week to **COMMERCIAL WEST**, Iowa's Frank Warner says he has had nice response to the story in last week's issue concerning his attitude on the "small town" and its place in the scheme of things, bankingly and otherwise, now and in the future. He writes, "There is a lot more that could be said in the interests of the small town and the small town merchants and banks. They

(Continued on page 34)

## Montana Deaths

Two prominent pioneer Montana bankers have died recently:

**Alfred Wright**, vice president State Bank of Terry, was a leading banker, business man and rancher in the Terry district 46 years. Among his other interests were operation of a sheep ranch, Wright-Nelson-Stith Co., Terry Drug Co., individual property interests. A native of England, he was 69 at his death.

**Alfred H. Bowman** was one of the organizers of Hardin's second bank, the old Hardin State, became its first president. He later helped organize the old Stockmen's National, Hardin; First National, Lodge Grass; St. Xavier State, St. Xavier; Little Horn State, Wyola. All but the Wyola institution have been liquidated. The Little Horn State is one of Big Horn county's three strong banks.

## Brenton on Program

W. H. Brenton, vice president and treasurer Northwest Bancorporation, will represent industry in the round table discussion at the Midwest Conference on agriculture, industry and science at Omaha next Tuesday and Wednesday, March 9-10. Sponsored by the principal farm and business organizations and commercial clubs of Nebraska, North and

South Dakota, Iowa, Missouri, Kansas and Colorado, the meeting will have as its theme the practical results that might be obtained from the cooperation of science and industry and the utilization of farm products. The committee in charge of the conference is headed by C. J. Claassen, president Farmers National Co., Omaha. Speakers include representatives of research bureaus throughout the country and officials of the United States Department of Agriculture in the co-operating states. The Tuesday evening banquet will be presided over by Carl Gray, president Union Pacific Railroad; principal speaker will be W. J. Cameron, vice president Ford Motor Co. Through the activity of B. E. Groom, Greater North Dakota Association's agricultural chairman, a party of business men, bankers and scientists from that state will attend the conference. Included will be Mr. Groom; F. A. Irish, Fargo banker; representatives of North Dakota Bankers Association and the Bank of North Dakota.

## Red Wing Changes

Goodhue County National is starting in on a \$10,000 improvement program designed to make its quarters modern and up-to-date. Lobby and work rooms are being enlarged and ceilings acoustically treated; a new private room will be pro-



A. S. NEWCOMB

At a dinner meeting Feb. 25 at Minneapolis' Curtis hotel, of the Minnesota Safe Deposit Association, Mr. Newcomb, Bloomington-Lake National, was elected president to succeed William L. Simpson, Northwestern National. R. O. Thayer, Fifth Northwestern, was named vice president; Dorothy McIntyre, First National's West Broadway office, was re-elected secretary-treasurer.

## BONDS FOR BANK INVESTMENT

### WELLS-DICKEY COMPANY

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# TICKER TALK

By *The Marketeer*

A STOCK MARKET, which up to the middle of last week had been characterized by a state of inertia and apparently aimless fluctuations, was suddenly galvanized into action this Wednesday. Paced by United States steel common and featured by abrupt advances in the entire steel group, the list moved forward on a wave of buying, the intensity of which is comparable only to the buying during the early fall of 1936.

The long-deferred confirmation of the railroad shares was accomplished with a vengeance when heavy bidding for the carrier stocks carried that average well above the 60 level as against its former bull market high of 59.89, registered on Oct. 14, last.

In spite of the market's renewed energy, the only sustained progress is still confined to the steel, and more recently, the rail groups, which is not altogether a healthy situation. However, enthusiasm being displayed toward these groups would seem to indicate some further progress on the up-side as the speculative fever grows in intensity.

Throughout previous week during which several buying spurts in the railroad shares failed again to carry that average through its all-important 1936 high of 59.89, the rest of the market indulged in a listless performance resulting on the whole in insignificant price changes.

The situation as it now stands is one in which the best minds in the financial community are in doubt as to the direction of the next decisive move. Has the long period of quiet trading, confined as it has been within narrow limits in the averages, been simply the absorption of offerings preparatory to a resumption of the advance on a broad scale? Or have we been witnessing an important distributing phase in the stock market which, when completed, will result in the severe corrective decline believed by many to be long overdue? Certainly stock prices are high enough and the bull market has to date been of long enough duration so that this latter possibility need not be considered in the nature of an illogical development should it occur. On the other hand, there is still bullish ammunition to be found in the form of sub-normal activity in many fundamental lines.

In such a state of affairs the market itself will undoubtedly furnish the most dependable clue to its own future course. Should both averages advance to new bull market highs under expanding volume, the advance should get under way once more. If, however, a decline should violate recent support levels at 183-4 and 54 in the Industrial and Rail averages respectively, a suspicion would be justified that liquidation was becoming more urgent and the weight of the selling more pronounced.

The evidence in favor of the market at this point consists almost entirely of two factors—the lack of volume, or “follow-through” to declines, and the spectacular exhibition being staged by U. S. Steel common. The performance of the stock, it must be admitted, constitutes the finest type of sponsorship for a bull move, but aside from some accumulation from

Europe, the buying has not been of the kind which inspires complete confidence. On many occasions the same house which was a heavy buyer a day or two before has let go a substantial block of the stock, only to take it all back at higher prices later on in the same session. Also, a number of the sharp advances in this issue have been caused by a stubborn short interest, which after another attempt to find the top of the move, has retreated in confusion.

The main body of stocks, however, is obviously getting nowhere. In contrast to the action of Steel, other high-grade equities are either evidencing complete stagnation or are in the process of slow, discouraging decline. Activity in the market is being furnished by a group of low-priced stocks of doubtful status, mostly “penny” issues in the metal group. Chrysler, the unquestioned bull market leader for a year and a half, is definitely no longer a factor in the advance. The intermittent rallies in the stock have only partially offset the bursts of selling to which it has been subjected recently.

Another factor worthy of mention is the loss of potency of earning reports of late. Whereas the brilliant interim statements during 1936 were invariably met with enthusiastic response market-wide, full year results are being completely ignored or followed by disheartening declines. This, of course, is further evidence of the fact that 1936 is past history to the stock market, and that a fresh stimulus in the form of a new swing in the business pendulum in one direction or another is badly needed.

It may be that the present action of the London stock market, the performance of which was a most valuable indication prior to the long advance in our own market, is again providing a worthwhile hint. For unquestionably British stock prices are in the grip of a down trend of at least intermediate proportions.

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## National Steel

National Steel Corp. will pay on March 30 a regular dividend of 62½ cents per share for the first quarter of 1937 on its capital stock to holders of record March 20. There are 2,163,277 shares outstanding.

## A & K Petroleum

Chicago Stock Exchange has approved the listing of 250,000 shares class A \$5 par 35-cent dividend cumulative, convertible and participating stock of A & K Petroleum Co. The stock will be admitted to trading on notice of registration under the SEC act, it is reported.

## Diamond Iron

Statement of Diamond Iron Works, Inc., released this week at the company's annual meeting, reveals net profit in the six-month period from July 1 to Dec. 31, 1936, of \$17,486.91, against loss of \$62,316.34 in the previous six months. With shipments of approximately \$85,000 in Feb., 1937, against \$42,000 in Feb., 1936, and well over \$100,000 unfilled orders now on its books, company's showing this year is expected to be best in its history.

## Cream of Wheat

Cream of Wheat Corp. and subsidiaries report net income of \$1,402,419 in year ended Dec. 31, 1936, after depreciation, federal income taxes, surtax on undistributed profits. This compares with \$1,205,292 in 1935.

## Bancamerica-Blair

Bancamerica-Blair Corp., controlled by Transamerica Corp., and wholly owned subsidiaries, shows net 1936 income of \$2,723,827, after surtax on undistributed profits, equal to \$1.87 per share. In 1935 the company reported \$1,058,669, or 73 cents per share.

## Northern States Power

Statement of Northern States Power Co. and subsidiaries just released, for the year ended last Nov. 30, compared to figures of the previous year, shows:

	1936	1935
Operating revenues	\$34,699,405.60	\$32,676,392.22
Net operating revenue (before appropriation for retirement reserve)	14,555,160.15	14,195,378.48
Gross income	11,757,884.16	11,394,394.87
Net income	5,153,897.29	4,785,383.69

## Armour of Illinois

Armour & Co. of Illinois will hasten consolidation and simplification of its corporate structure by retiring next June 1 its \$27,813,000 4½ per cent bonds due 1939. This decision supersedes previous plans to redeem only \$10,000,000 of the issue. Funds for redemption will be raised by making bank loans totaling around \$18,000,000 maturing in from one to five years, and by using \$10,000,000 cash on hand as result of recent sale to Armour of Delaware of certain properties of the Illinois, or present parent company.

## Calumet & Hecla

Preliminary 1936 report of Calumet & Hecla Consolidated Copper Co., shows profit of \$2,694,354 before depletion and federal income taxes, against \$671,778 in 1935. Net profit after depletion and federal income taxes carried to surplus account was \$852,122, or 42 cents per share, compared with net loss of \$617,188 after depletion in 1935.

## Minnesota M. & M.

Net income of Minnesota Mining & Manufacturing Co., after depreciation, federal income taxes, etc., in the year ended last Dec. 31 was \$2,668,886, equal to \$2.78 per share on 960,260 shares outstanding (excluding treasury stock). This compares with \$2,005,418 (\$2.09 per share) in 1935.

## Wisconsin Public Service

Preliminary net operating revenue (before appropriation for retirement reserve) of Wisconsin Public Service Corp. and subsidiary totaled \$3,380,968.06 in the year ended Dec. 31, 1936, against \$3,004,101.94 in the previous year. Net income was \$1,205,059.12, compared to \$677,626.44.

## Anaconda

Stockholders of Anaconda Copper Mining Co. March 8 will receive on March 29

## Bank Stocks

March 3, 1937

	Bid	Asked
MINNEAPOLIS		
First Bank Stock	16¾	16½
Bankers Trust	79	81
NEW YORK		
Bankers Trust	80½	83
Chase	61	62½
First National	2555	2595
Guaranty Trust	377	382
National City	58	59½
CHICAGO		
Central Republic	22½	24½
City National	164	169
Continental Illinois	180	182
First National	379	384
Harris Trust & Savings	530	544
Northern Trust	875	885

## Commodity Prices

	March 3	Feb. 24
Butter (lb.)	\$0.34½	\$0.34½
Eggs (doz.)	.24¾	.23½
<i>(Butter and egg prices are New York wholesale market on "firsts.")</i>		
Hogs (cwt.)	10.00	9.70
Cattle (cwt.)	10.50	9.85
Lambs (cwt.)	10.75	10.35
<i>(Livestock prices are South St. Paul quotations for top sales.)</i>		
Potatoes (cwt.)	2.75	2.75
Potatoes (cwt.)	2.60	2.60
<i>(Potato prices are those paid growers in carlots. Higher price for Minneapolis district, lower for shipments from northern part of state.)</i>		

dividend of 25 cents per share. On last Dec. 21 the company paid 25 cent dividend and an extra, also of 25 cents per share.

### N. W. Refrigerator Line

All outstanding 5 per cent equipment trust certificates, series H, due semi-annually to March 15, 1943, of North Western Refrigerator Line Co., have been called for redemption on March 15 at 101 and dividends. All series F bonds were called as of March 1 (C. W., Feb. 20).

### Greyhound

Quarterly dividend of 20 cents on common stock and initial dividend of 13 3/4 cents plus 61/100 of a cent, or total of 14.36 on 5 1/2 per cent \$10 par preferred, both payable April 1 to stockholders of record March 22, have been declared by Greyhound Corp. The common dividend reflects a four-for-one split-up, prior to which 80 cents a share was paid quarterly. Additional fraction of a cent in preferred disbursement reflects inclusion of three extra days in excess of quarterly period ending April 1, or from Dec. 28, 1936, which have elapsed since issuance and during which accumulation of fraction took place.

### York Ice Machine

Sales of York Ice Machine Co. for the four months to Jan. 31, were \$6,145,250, an increase of 93 per cent over same period last year. January sales were the largest for any month in the company's history.

### St. Paul Stockyards

Net income of \$528,546.87 after provision for federal and state income taxes, cash dividends during 1936 of \$475,000, earned surplus at Dec. 31, 1936, of \$214,537.37 are reported in the 49th annual report of St. Paul Union Stockyards Co., just issued.

## Banks and Legislators

(Continued from page 8)

them have fallen by the wayside and bankers will escape bad new laws to a large extent. Some that died included extension of redemption period on real estate foreclosures . . . deficiency judgment bill and several classifications bills. At this writing, with the legislature due to shut down this week, the bill reducing the maximum rate of interest to 8 per cent was in the senate committee on banks and banking, with little chance of it getting out, it was said.

### North Dakota

This state had the usual grist of bills before it but as yet COMMERCIAL WEST has not received a comprehensive report.

Florida has a genuine banker-governor in Fred P. Cone, president Columbia County Bank, Lake City.

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Reviews

Northwest Bancorporation

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## LEGAL DECISIONS

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

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State Municipal Corporation Bonds

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## Concealment of Agency

In a recent case, one inexperienced in real estate transactions alleges that an agent concealed the fact of agency and subsequently arranged transfers of title to another who reconveyed to a third party—that such transfers should be set aside as void.

*(One of a series of actual difficulties appearing each week.)*

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# Along Financial Row

## Goings, Comings, This and That

"BOUGHT Cleary Hill at two and five-eighths!"

That announcement early Monday morning inaugurated trading in the newest listing on the Minneapolis-St. Paul Stock Exchange, the first listing, incidentally, since W. H. Barber went on the board several months ago.

The newcomer is Cleary Hill Mines Co. \$1 par stock. Headquarters of the firm is Fairbanks, Alaska. The company was financed largely by Twin City and Northwest capital, lists currently some 350 stockholders.

Properties consist of a quartz mine of reported very high grade, free milling ore in the Fairbanks district, and a placer operation in the Tofty Hot Springs area, 120 miles northwest of Fairbanks. Operations of the placer property are confined to a period of about five months annually, during which water flows, and is just getting into production, say officials, after two years' preliminary work during which recoveries are said to have averaged close to \$50,000 per acre sluiced.

"One of the best small mines in Alaska," is what Ernest N. Patty, former dean Alaska School of Mines and consulting engineer for Cleary Hill, says of the quartz mine, until recently the firm's only operation.

Capitalization consists of 300,000 shares of this \$1 par stock. Dividends during the past few years have totaled 77 cents per share, are being paid currently at the rate of 5 cents per share quarterly. The firm closed the 1936 operating season with no outstanding obligations and with approximately \$80,000 cash on hand, say officials.

Active management of the property is in the hands of D. R. Gustafson. Twin City officers and directors are E. L. Brandedell, Charles W. Drew, R. E. Wyer.

### Called Home Again

H. H. Walter, manager grain department Paine, Webber & Co., returned forepart of this week from another sad mission to his old home at Crawfordsville, Ind., this time to attend the funeral of an uncle. Early in the winter he was called home by the death of his mother.

### Twin City Visitor

Fred A. Mayfield, representing Hugh W. Long & Co., New York, has been in Minneapolis and St. Paul the past couple of weeks contacting leading dealers in connection with New York Stocks, Inc., which will be introduced in this territory "at once." Mr. Mayfield is all pepped up over prospects in the Twin Cities and the Northwest, believes New York Stocks will

prove just as successful, or more so, in the district as in the East and on the West Coast, where it has made an enviable record (C. W., Feb. 20). He left for St. Louis Wednesday evening, plans to return to Minnesota in about two weeks.

### Transamerica May Reopen

Reports current this week are that Transamerica Corp. will open a wholesale office soon in Minneapolis, confirmation of which could not be obtained by COMMERCIAL WEST prior to press time. Transamerica closed up shop in Minneapolis about three and one-half years ago.

### Traders Moved

First National, Minneapolis, trading department is all set up in its new space. Al Grun, Joyce Finrud and E. Zander say they like it much better, have a little more room to "hit the ball."

### Two More Coming?

That leading New York and Chicago investment firms have their eyes on the Northwest is further evidenced this week by reports that two more of them not previously referred to in similar reports are sounding out Twin City contacts with a view to coming into the territory soon.

### Succeeds Stevens

Horace O. Wetmore, formerly treasurer Marshall Field & Co., has just been elected director and vice president Blyth & Co., Inc., succeeding the late Eugene M. Stevens, formerly of Minneapolis. Mr. Wetmore, son of Frank O. Wetmore, former chairman First National Bank, Chicago, is located in Blyth's Chicago offices.

### No Wonder!

Trader Paul Aschkar, C. D. Mahoney & Co., "putting on" eight and a half pounds since the first of the year, has been wondering "why?" At least one of the reasons, no doubt, is that brand new Packard convertible coupe.

### Traders Quiet

Twin City Bond Traders Club has been taking it easy since the big dinner meeting late in January. President Grun tells COMMERCIAL WEST there won't be much doing now until after Easter.

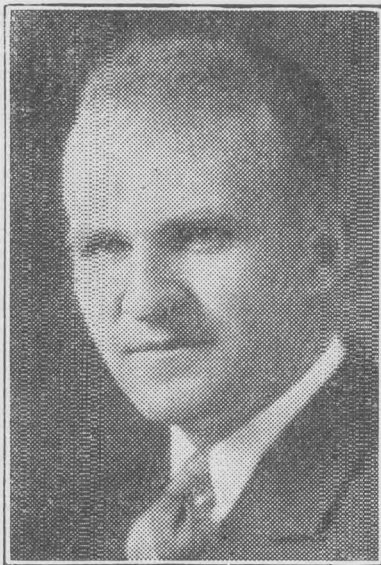
### Twin City Exchange

Minneapolis-St. Paul Stock Exchange's new listing, Cleary Hill Mines, resulted in considerably increased activity there during the past few days. On its first day, Monday, Cleary Hill traded in sizable

quantity at 2½, with trades at 2½ on Tuesday . . . Minneapolis Brewing went the other way, starting at 6½, later going to 6%, in good volume . . . W. H. Barber changed hands at 18 . . . 38½ was the level of Minnesota Mining & Manu-  
(Continued on page 27)



F. A. LUNDBERG



OLIVER EIELSON

These two veteran Northwest investment men this week joined Wells-Dickey Co.'s sales organization. Mr. Lundberg has represented the First National, Minneapolis, the past seven years; before that he served eight years with the old Minnesota Loan & Trust Co., and prior to that was with the Midland National about seven years. Mr. Eielson has been North Dakota representative of Allison-Williams at Bismarck for several years, following a considerable period spent in the same capacity for First Securities Corp. He is a brother of the late Ben Eielson, Arctic explorer, and son of the former president Farmers & Merchants National Bank, Hatton, N. D.

SATURDAY, MARCH 6, 1937

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# Municipal Financing

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

THE Western Canadian bond situation appears to have settled down and excitement to have died out.

Twin Cities houses say promised support of the Dominion government has cleared the outlook and they are assuring worried country bankers that the position of Western Canada now seems to be well in hand, with no further trouble anticipated. Bonds of these provinces are held in considerable volume in the Northwest, largely by rural banks.

## S. D.s in Demand

South Dakota's securities certainly stand well with Northwest investors. The bonds being issued by some of the counties in exchange for their warrants, a transaction provided for by act of the 1937 legislature, are in strong demand, reports the Twin Cities syndicate handling them, in spite of a lower interest rate. That state's \$1,650,000 rural credit department refunding bonds, also at lower return, as advertised Feb. 27 in COMMERCIAL WEST, might have been many times the amount and then would not have provided enough to go around with insistent investors. They were snapped up so quickly that hundreds of applicants did not get under the wire for a share of them.

## A Busy Week

This was a big and busy week for Twin City municipal dealers—several new issues, promise of several more soon, lots of sales, not enough bonds to go around. Among the more important offerings were \$150,000 Clay county, Minn., school district No. 2 serial 3s; \$410,000 Brown county, S. D., 3½s, maturing serially from 1940 to 1952; \$40,000 Isanti county, Minn., school district No. 56 refunding 3½s; \$85,000 Codrington county, S. D., serial 3½s; \$105,000 Day county, S. D., serial 3½s; \$90,000 Fall River county, S. D., funding 4¾s; \$115,000 Edmunds county, S. D., serial 3¾s.

## Word From Rolette

In a letter to COMMERCIAL WEST, W. A. Moen, cashier Rolette State, Rolette, N. D., says the addition to the local high school, for which \$21,000 bonds were voted last fall, will be built this summer. The high school is overcrowded now, needs more room.

## PROPOSED ISSUES

Clinton, Iowa (Clinton county)—Plans are under way for sale of \$150,000 primary road refunding bonds. Buell Gode, county auditor.

New Ulm, Minn.—Plans are under way

for issuance of \$107,000 refunding bonds. Arthur C. Sannwald, city clerk.

Sisseton, S. D. (Roberts county)—Plans are under way for issuance of \$100,000 refunding bonds. Leonard Lundstrom, county auditor.

## COMING ELECTIONS

March 8

Algona, Iowa (Seneca township)—On \$16,000 school refunding bonds for consolidated school district of Seneca. C. O. Bailey, secretary Board of Education.

Millersburg, Iowa—On \$12,000 high school addition building bonds. Charles H. Schaffner, secretary Board of Education.

Vinton, Iowa—On \$70,000 grade school building bonds. W. L. Conder, secretary Board of Education.

Waucoma, Ia.—On \$50,000 school building bonds. Mrs. Mamie Kieron, secretary, Board of Education.

Sioux City, Iowa—On \$57,000 Hobson school building bonds. H. C. Roberts, secretary Board of Education.



STANLEY R. MANSKE

Mr. Manske, who has been assistant secretary for four years of the Northwest Municipal Association, has recently been appointed assistant to William A. Smith, manager municipal bond department First National Bank, St. Paul. During his active connection with the Municipal Association Mr. Manske handled 46 debt readjustments, involving \$7,500,000 in bonds and was in addition to his regular work also secretary of four bondholders' protective committees. He will continue to help clear up final details of readjustments for the Municipal Association, which hopes to wind up its affairs this year, now that municipalities are getting solidly on their feet again.

Atalissa, Iowa—On \$10,000 school building bonds. W. A. Smith, secretary Board of Education.

Gillett Grove, Iowa—On \$25,000 school addition building bonds for Gillett Grove consolidated school district. G. H. Campbell, secretary Board of Education.

Pulaska, Iowa—On \$19,000 school addition building bonds. Gene F. Racey, secretary Board of Education. (Correction: Recently reported as election, March 12.)

Vinton, Iowa—On \$50,000 school building bonds for independent school district of Vinton. W. L. Conder, secretary Board of Education.

Tiffin, Iowa—On \$8,000 school addition building bonds. Viva Bigelow, secretary Board of Education.

#### March 9

St. Cloud, Minn.—On \$100,000 school building bonds for independent school district of Stearns, Benton and Sherburne counties. C. J. Rose, clerk Board of Education.

#### March 12

Pulaski, Ia.—On \$19,000 school addition building bonds. Gene F. Racey, secretary, Board of Education.

#### March 15

Riverdale, Neb.—On school building bonds. Total cost of project, \$40,000. J. S. Knox, secretary Board of Education.

#### March 16

Sheboygan, Wis.—On \$160,000 school building bonds. H. E. Smith, secretary Board of Education.

Two Harbors, Minn.—On \$75,000 water works system and plant bonds. Ernest Carlson, city clerk.

#### March 18

Jamestown, N. D.—On \$35,000 armory enlarging and remodeling bonds.

Jamestown, N. D.—On \$35,000 auditorium remodeling bonds. A. R. Thompson, city auditor.

#### March 22

Ackley, Iowa—On \$34,500 electric light and power plant revenue bonds. Will J. Scourick, town clerk.

#### March 29

Osage, Iowa—On \$20,000 hospital building bonds. A. T. Brookins, city clerk.

#### April 6

North Platte, Neb.—On \$33,000 park improvement bonds. E. J. Vanderhoff, city clerk.

Broken Bow, Neb.—On \$96,000 school building bonds. A. F. Mackie, secretary Board of Education.

Kearney, Neb.—City hall-auditorium building bonds. Geo. Comstock, city clerk.

Sparta, Wis.—On \$65,000 school auditorium and manual training shop building bonds. Wm. R. Bruce, city superintendent of schools.

#### No Date Set

Evansville, Minn.—Election will be held in near future on issuance of school gymnasium building bonds; estimated cost of project, \$36,000. Victor Ostlund, clerk Board of Education.

Oconto, Neb.—Election may be held in near future on issuance of school building bonds. Total cost of project, \$40,000. Chester Preston, secretary Board of Education.

Charles City, Iowa—Election may be  
(Continued on page 26)

## THE CHASE As a New York Correspondent

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# Wheat Traders Jumpy, Watching News

Market Tricky as a Horse Race  
but Trend is Bullish

TRADERS are having a jumpy time these days checking the wheat market outlook. Wednesday Minneapolis May closed at 1.37½, down 1½ from Tuesday close. That's the way it goes.

One day reports break of European heavy orders made or in the making, reductions in Argentine and Canadian surpluses, dust storms in the Southwest, and up goes the price. Next day along comes some bearish news, like more rain for the Southwest, winter wheat doing fine on its

big 57,000,000 acres, outlook good in the Northwest's spring wheat area and the North Pacific Coast—down goes the price.

It's a hard market to pick, just about as bad as trying to choose a winner in a fixed horse race. Weather mostly is the big domestic factor now.

And yet seasoned traders, old-timers, experienced in similar situations, will be found pretty much on the bull side, willing to take on a few more orders when the dips come.

## Rushing Spring Seed

Minneapolis and Duluth are busy these days getting seed wheat and other seed grain to farmers of the Northwest, short of seed because of last year's drouth. Uncle Sam through usual government seed loans is financing farmers short of cash. As matters stand, because of failure of Washington to suspend the duty on Canadian wheat, it looks now like about a 1,000,000 bushel shortage in spring wheat seed for the Northwest. Requirements and available seed for the four chief spring wheat states follow:

	Requirements Bushels	Available Bushels
Minnesota .....	2,734,300	5,505,000
North Dakota .....	12,964,200	10,970,000
South Dakota .....	4,744,100	3,005,000
Montana .....	3,749,000	3,758,000

## North Dakota

Crop conditions, now verging close to spring planting time in the Northwest, are receiving the close attention of the flour milling and grain elevator companies. J. R. Hessey, advertising manager Russell-Miller Milling Co., Minneapolis, has just completed a survey of conditions in North Dakota through the 140 line elevators in that state serving the company.

"There is plenty of snow in North Dakota this winter," Mr. Hessey told COMMERCIAL WEST, "but the elevator operators are more or less non-committal at this time as what effect it will have upon soil conditions. It should run off rapidly only low spots would benefit, although, of course, activity of the state through

## Grain Price Range

Feb. 24 March 3

### WHEAT—

May .....	\$1.37½	\$1.37½
July .....	1.29½	1.28½
Sept. ....	1.18½	1.18½

### OATS—

May .....	.44½	.44
July .....	.41½	.41½

### RYE—

May .....	1.02	1.00¾
July .....	.95¾	.95¾
Sept. ....	.86	.86

### BARLEY—

May .....	.73½	.71½
July .....	.63½	.61¾

### FLAXSEED—

May .....	2.13	2.17½
July .....	2.10½	2.16

PWA and WPA dam projects will conserve more of the snow runoff than heretofore.

"After all, the elevator men say, the question of normal seeding conditions will depend upon the spring rains. They report subsoil dry in previous drouth areas and this means they will have to have ample rains there during the growing season as well as for spring planting."

## Flour Production

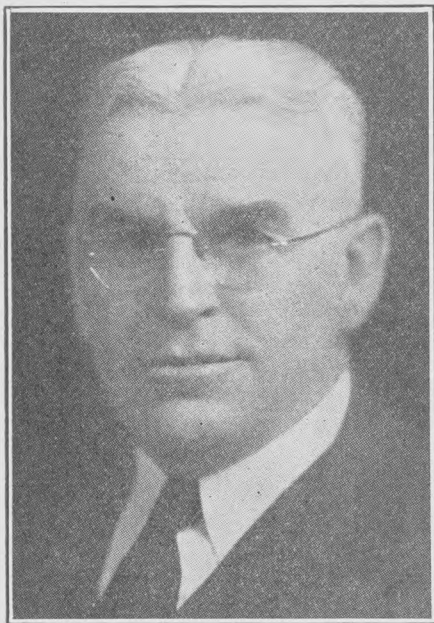
General Mills, Inc., summarizes for February the comparative flour production in barrels as totaled for the mills reporting in the following milling centers:

	Feb., 1937	Feb., 1936
Northwest .....	988,368	1,456,271
Southwest .....	1,896,831	1,898,276
Lake, Southern .....	1,548,459	1,812,247
Pacific Coast .....	409,925	371,860
Total .....	4,843,583	5,538,654

## HEAD OF LAKES SHIPPING TO OPEN APRIL 21

On basis of the present outlook navigation over the Great Lakes will be opened by Head of the Lakes about April 21. A big shipping year is in sight, with iron ore alone running to the all-time peak of 65,000,000 tons.

Read Commercial West and keep posted.



E. F. BARRETT

One of the organizers, back in 1920, of Becher, Barrett & Lockerby, Mr. Barrett leaves this week-end for Chicago to accept an executive position with Purity Bakeries, Inc. Mr. Barrett has been in the grain business in the Northwest for some thirty years, a member of Minneapolis Chamber of Commerce 25 years. He started as country elevator operator and buyer of grain at Waverly and Atwater, Minn. and Wilmont, N. D. Later he associated with Winter & Ames, now Winter, Truesdal & Diercks.

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Marshall, Minn.  
Williston, No. Dak.  
Crystal, No. Dak.  
Sioux Falls, So. Dak.  
Lincoln, Neb.

Cargill, Incorporated  
Seed Division, Box 64  
Minneapolis, Minn.

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MINNEAPOLIS, MINNESOTA  
761 Chamber of Commerce

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Green Bay, Cedar Rapids  
Toledo, Buffalo, Albany  
New York, Boston  
Omaha, Memphis  
Kansas City, St. Louis  
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San Francisco

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THE COMMERCIAL WEST



# 1936 a Good Year for Minnesota Banks

Sharp Gains Reported in Dec. 31

## Statements of Condition

TOTAL deposits of \$262,219,935 were reported as of Dec. 31, 1936, to Robert D. Beery, commissioner of banks, by Minnesota's 486 state banks, one savings bank and five trust companies.

A year earlier the total was \$231,183,157 for 477 state banks, one savings bank and five trust companies.

The same institutions on last Dec. 31 had combined reserve on hand of \$50,678,950, reserve required by law amounting to \$15,848,005. Total reserve on Dec. 31, 1935, was \$39,644,660.

Loans and discounts of the 492 institutions aggregated \$72,291,614, an increase of \$4,085,684 over the previous year.

Here are the detailed figures as shown by Commissioner Beery's report just released, as compared with those of a year ago:

	477 State Banks One Savings Bank Five Trust Companies Dec. 31, 1935	486 State Banks One Savings Bank Five Trust Companies Dec. 31, 1936
<b>RESOURCES</b>		
Guaranty fund .....	\$ 697,561	\$ 697,065
Loans and discounts, secured and unsecured.....	79,433,462	83,074,306
Overdrafts .....	36,954	42,710
U. S. Bonds.....	38,713,663	49,148,928
Other bonds and securities.....	78,407,064	89,310,927
Stock of Federal Reserve Bank.....	20,250	23,250
Banking house, furniture and fixtures.....	4,299,773	4,204,022
Other real estate .....	2,349,016	2,502,311
Accounts collectible .....	72,809	83,372
Due from Federal Reserve Bank.....	961,983	1,131,990
Due from banks and cash on hand.....	43,656,620	53,949,149
Due from banks—30 days or more.....	1,578,418	753,241
Trust funds in cash and in banks.....	4,183,909	4,471,027
Checks and cash items.....	1,023,031	1,160,336
Paid out for expenses in excess of earnings.....	1,292	5,184
Other resources .....	207,463	92,449
<b>Total.....</b>	<b>\$255,643,268</b>	<b>\$290,650,267</b>
<b>LIABILITIES</b>		
Capital stock .....	\$ 12,805,900	\$ 13,120,900
Capital debentures .....	3,253,500	2,533,300
Surplus fund .....	5,968,960	6,939,500
Undivided profits, net .....	3,892,779	4,502,000
Reserved for taxes and interest.....	183,020	316,903
Other reserves .....	889,541	886,236
Notes rediscounted and bills payable (including C. D.'s for borrowed money).....	5,000	.....
Bonds borrowed .....	10,000	10,000
Accounts and claims payable.....	10,807	6,535
Dividends unpaid .....	94,926	101,882
Deposits subject to check.....	64,215,915	80,837,586
Demand certificates and cashier's checks.....	2,156,234	2,789,246
Certified checks .....	176,693	115,839
Due to banks .....	1,414,098	2,224,513
Savings deposits .....	106,175,508	117,925,704
Time certificates .....	50,098,170	53,748,880
Trust participation and interim certificates.....	80,656	71,756
Trust deposits .....	4,183,453	4,476,285
Other liabilities .....	28,103	43,202
<b>Total.....</b>	<b>\$255,643,268</b>	<b>\$290,650,267</b>

### FROM CHAIRS TO CANNED GOODS

The old Webster chair factory in South Superior is being remodeled and will be used by the Stokely Bros. Co. as a canning factory. About \$100,000 in new machinery will be installed. The company also has contracted with Douglas county farmers for 2,000 acres of peas, tomatoes and other vegetables to be canned in the old Webster factory.

### CATTLE UP, HOGS DOWN

In spite of the heavy marketing of cattle and calves last year there are more of them in Minnesota, the 1937 number being given as 3,211,000 valued at \$122,782,000, compared with 3,179,000 worth \$121,848,000 in 1936. Hog numbers, however, are down, being 2,152,000 worth \$31,625,000 against 2,242,000, valued at \$36,861,000 in 1936.

SATURDAY, MARCH 6, 1937

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## Finds Bell's invention practical

A 91 year old Kentuckian recently doubted that a voice could be carried over a wire. But a demonstration convinced him that the telephone really worked.

It is interesting to realize that less than 60 years ago such skepticism was shared by almost everyone.

And that today, almost everyone takes the Bell System's fast, dependable service for granted—and would be lost without it.



**BELL TELEPHONE SYSTEM**

## Municipal Financing

(Continued from page 23)

held in near future on issuance of \$30,000 swimming pool bonds. J. W. McGeeney, city clerk.

Livingston, Mont. (Park county) —

Election may be held in near future on issuance of school building bonds. Hilfred Paterson, Park county superintendent of schools.

Livingston, Mont. (Park county) — Election may be held in near future on issuance of court house building bonds. Estimated cost of project, \$35,000. Robert L. Baillie, county clerk.

Menominee, Mich. (Menominee county)

*We take pleasure in announcing*

that

**Mr. OLIVER EIELSON**

and

**Mr. F. A. LUNDBERG**

are now associated with us as representatives  
in our Investment Advisory Department

**WELLS-DICKEY COMPANY**

*Established 1878*

St. Paul

Minneapolis

Duluth

—Election to be held in April on issuance of \$35,200 court house addition building bonds. Total cost of project, \$64,000. Harry N. Gilbertson, county clerk.

Polk, Neb.—Election may be held in near future on issuance of school building bonds. Carl Steelquest, secretary Board of Education.

### ISSUES VOTED

Dodge, Neb.—\$20,000 municipal auditorium building bonds. A. J. Clement, village clerk.

Shelton, Neb.—\$17,000 school auditorium-gymnasium building bonds. Carolyn Turney, secretary Board of Education.

Milford, Iowa—A bill was passed by the Iowa house of representatives legalizing a municipal light plant bonds election at Milford.

St. Paul—\$5,000 school building bonds for the Lauderdale school at Rosehill district No. 17. Will H. Maas, clerk Board of Education.

Heartwell, Neb. (Eaton township)—\$6,000 township hall building bonds. Martin Hogan, township clerk.

Dunning, Neb.—Village hall or community building bonds. Total cost of project, \$14,000. Care of village clerk.

Rapid City, S. D.—\$30,000 airport bonds. C. I. Leedy, city auditor.

Cedar Falls, Iowa—\$28,000 bonds to finance purchase of dam in the Cedar river from Iowa Public Service Co. H. N. Philpot, city clerk.

Pewaukee, Wis.—\$30,000 school building bonds for joint school district No. 1. H. F. Washburne, clerk Board of Education.

Wauwatosa—\$44,000 bonds for new well, reservoir, pumping equipment and water mains in Hoyt Park. W. T. Whipp, city clerk.

### BIDS CALLED FOR

#### March 6

Plainfield, Iowa—On \$22,000 school gymnasium-auditorium building bonds. W. C. Dayton, secretary Board of Education.

#### March 8

Ismay, Mont.—At 2 p. m. on \$21,000 school addition building bonds. Int., 6 per cent. C. C., \$2,000. Earl Smith, clerk school district No. 8, Custer county.

#### March 9

Elk Point, S. D. (Union county)—At 2 p. m. on \$41,863.65 funding bonds. Int., 6 per cent. Denom., \$1,000. Carl Tollefson, county auditor.

#### March 12

Holt, Minn.—At 2 p. m. on \$8,000 refunding bonds. Denom., \$500. C. C., 10 per cent. Geo. Fricker, village clerk.

Preston, Minn.—At 7 p. m. on \$107,000 school district refunding bonds. Int., 2½ per cent. Mrs. A. H. Langum, clerk.

#### March 15

Valley Junction, Iowa — On \$24,500 Walnut Creek drainage project bonds. C. C. Williams, city clerk.

#### March 17

Wisconsin Dells, Wis.—At 3 p. m. on \$5,500 utility extension bonds. Int., 3 per cent. James Wimmer, city clerk.

#### March 22

Virginia, Minn.—On \$30,000 utility lines extension bonds. J. G. Milroy, Jr., city clerk.

## AWARDS

Ruthron, Minn.—\$11,000 water works bonds. Prem., \$163. Int., 3½ per cent, to Harold E. Wood Co. of St. Paul.

Mobridge, S. D.—\$12,000 auditorium building bonds. Prem., \$125, to E. J. Prescott & Co., Minneapolis.

Anamosa, Iowa—\$3,000 sewer project bonds. Int., 3 per cent. Prem., \$100, to Citizens Savings Bank, Anamosa.

Mobridge, S. D.—\$10,000 paving bonds. Prem., \$100, to E. J. Prescott & Co., Minneapolis.

Fort Madison, Iowa—\$30,000 school re-funding bonds. Int., 1½ per cent, to White-Phillips Co., Davenport.

Valley City, N. D. (Barnes county)—\$30,000 certificates of indebtedness. Int., 4 per cent. J. M. Ballie, county auditor.

Gilbert, Minn.—\$17,000 certificates of indebtedness. Frank Indisher, village clerk.

## Along Financial Row

(Continued from page 21)

facturing . . . Banco and First Bank, of course, continued to attract most of the interest, trading in fair blocks but within narrow ranges . . . Diamond Iron, although not getting into action, was offered at 10½ with no takers; the bid continues at 9 . . .

### Seerley Sightseers

Dana C. Eckenbeck, Minneapolis manager for John J. Seerley & Co., returned this week from a business trip which took him to Detroit, New York, Washington . . . Glen McGann, trader for the same firm, and Mrs. McGann (she's in Piper, Jaffray's office) were recent Chicago visitors, their trip being "strictly for pleasure."

### One Century Old

E. W. Clark & Co., one of America's oldest investment banking and brokerage houses, has just observed its 100th anniversary. Founded as a private bank at Philadelphia, the company covers the field of corporation and municipal financing, concentrating in general investment, underwriting and brokerage activities.

### The Big Board

Stock sales on the New York Stock Exchange during February were 50,250,970 shares, against 58,671,416 in January, 60,884,392 last February. Bond sales amounted to \$285,427,000 face value, compared with \$342,687,000 in January, \$370,581,000 in Feb., 1936.

### Marshall Branch

An agency office of Investors Syndicate has recently been established at Marshall, Minn., in the Brenner building. F. G. Blum is manager in charge.

### 50th Anniversary

The 50th anniversary of William R. Staats Co., first investment house chartered by the state of California, has just

been celebrated. This firm, which opened its first office in Pasadena in Feb., 1887, now has five branches, at San Francisco, Los Angeles, Pasadena, Riverside, Santa Ana.

### Aldrich in South

M. M. Aldrich, Minneapolis manager for Central Republic Co., Chicago, is in New Orleans, from there to Hot Springs. Just a little trip to get winter out of his system. Looking after things: James L. Hanley—and doing a good job.

### Spring Is Here (?)

With the weather moderating considerably, every day brings additional evidence that spring is just around the corner. Now Kerm Sorum, Allison-Williams trader, comes up with the purchase of a lot in the Country Club district, will build a new home there this season.



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For safe, convenient and quick transportation between the Twin Cities and Winnipeg, ask for your reservations via "The Winnipeg." You'll enjoy the comfort of air-conditioned pullmans and lounge cars. You'll appreciate the buffet service. And you may have complete confidence of safe, untroubled and comfortable transportation.

**SCHEDULE:**

Leave St. Paul . . . . .	7:25 each evening
Leave Minneapolis . . . . .	8:05 each evening
Arrive Winnipeg . . . . .	8:40 each morning

(New 30 day limit on round trip tickets)

**Reservations:**

St. Paul Ticket Office: Fourth and Cedar Telephone CEdar 3392	Minneapolis Ticket Office: Marquette at Fifth Telephone MAin 1261
---	---

**\$100 FINE**

**THE WINNIPEG**

### Personally Speaking

C. O. Kalman left Wednesday night for New York, will go from there to Florida to join Mrs. Kalman; then they will make a European trip, expect to be gone until early May. . . . Mannheimer-Caldwell's Jerry Caldwell left with his family last Sunday for Texas and a vacation; he's president Twin City Bond Club, you know. . . . Johnny Getchell was discharged from the hospital this week, must rest up at home for some time. . . . T. W. Talbert went to get his Zephyr in a parking lot, after a game of bridge at the Athletic Club the other day, but it was missing. . . . Angland's Johnny Heines was still trying to lick that cold this week. . . .

In these days keep posted by reading Commercial West.

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# Insurance C. L. U. Chapter Dinner

## Underwriters, General Agents and Managers Planning for Big Affair

MINNEAPOLIS and St. Paul Life Underwriters Associations are cooperating along with the General Agents and Managers Associations of both cities in the annual dinner meeting March 22 in Minneapolis of Twin City Chapter, Chartered Life Underwriters.

Guest speaker will be M. Albert Linton, president Provident Mutual Life, one of the best known and most popular of speakers on insurance topics. The dinner also will be in commemoration of the 10th anniversary of the founding of the American College of Life Underwriters, being observed this month by C. L. U. Chapters throughout the country. It also will serve as the regular March meeting of the Underwriters Associations and the General Agents and Managers Associations of the two cities. Mr. Linton's topic will be, "Life Insurance Selling and the Social Security Act."

Invitations have been extended to all life underwriters and their wives in Minneapolis, St. Paul, and surrounding territory. The entire Twin City Chapter of C. L. U.'s has resolved itself into a committee of arrangements, headed by John O. Todd, president, who will act as toastmaster; Melville Meyer, vice president, who is in charge of arrangements in St. Paul, assisted by Henry Martens, president of the St. Paul Life Underwriters association; Mathew J. Nolan, in charge of ticket distribution; and Mrs. Martha Washburn Allin, in charge of entertainment.

Al Kennedy, Northwestern National Life's advertising manager, has been pressed into service as publicity manager for the event, and it goes without saying that he will do a good job of it.

## The Insurance Keyhole

### Insurance Dinner Coming Up

The regular March meeting of the Insurance Club of Minneapolis will not be held next Monday according to schedule. Instead it will be merged with the big evening annual meeting of the club to be held the latter part of this month. L. C. McGee of Aetna Casualty, vice president and program chairman, is in charge of arrangements for the meeting, date for which has not yet been set but will be in the latter part of this month. Mr. McGee is angling for a speaker of national prominence and is hopeful of having sufficient details closed so that a fairly complete announcement of the program,

place, date, etc., will be available for publication in COMMERCIAL WEST next week. Meanwhile insurance men may rest assured the dinner will maintain the high level of past similar affairs and should arrange to sidetrack lesser events for this big insurance dinner of the early spring.

### Pacific Mutual Outlook

Affairs of the Pacific Mutual Life, under the reorganization plan being handled by California's Commissioner Carpenter, are reported coming along by Leslie S. Williams, Minneapolis general agent, who has most of the state under his direction. Minnesota's Commissioner Yetka has not yet rescinded his order refusing to relicense the company in the state because of provisions entailed in its reorganization program covering protection of policyholders under the non-accident and sickness coverage, but COMMERCIAL WEST is advised he may go to California for the purpose of investigating the entire proposed new setup.



JOHN K. SWANSON

Mr. Swanson, vice president and general manager Minneapolis Gas Light Co., has just been elected a director of the Minnesota State Life Insurance Co., established several months ago in Minneapolis, advises Clyde S. Yarnell, executive vice president. The Minnesota State, as heretofore reported by COMMERCIAL WEST, is an old-line, legal reserve life insurance company, which underwrites standard policies and also is developing a new phase of insurance in connection with creditor-debtor relationships.

## Heads Queen City Again

Denny P. Lemen has been re-elected president and treasurer of Queen City Fire, Sioux Falls. All other officers and present directors also were re-elected.

## Vetoes S. D. Bill

South Dakota's Governor Jensen has vetoed a bill that would have opened the gates to indiscriminate stock fire insurance organization in that state. Under the bill cash capital requirements for organization were reduced from \$100,000 to \$50,000. In his veto message Governor Jensen said, . . . "For me to give executive approval to a law which would sanction the impairment of the financial structure of any institution serving such a general public interest as a fire insurance company would be to defeat the real purpose of our insurance laws."

## In Old Nassau

O. J. Arnold, president Northwestern National Life Insurance Co., Minneapolis, is vacationing at the British Colonial hotel, Nassau, and was among the spectators attending the recent British colonial tennis championships held there.

## Pictured

Ralph Hamburger, Minneapolis general agent for the Northwestern Mutual Life of Milwaukee, was one of a few general agents who, while attending the agents' mid-winter conference in Milwaukee Monday, Tuesday and Wednesday this week, broke into the columns of the Milwaukee Journal with a staff photographer's picture.

## On Vacation

Harry Reynolds, president Duluth Underwriters Association, has gone to Texas for a vacation. He plans to visit Mexico with his daughter and son-in-law, and will be gone several weeks.

## New Job for Hustad

Arthur R. Hustad, for eight years Minneapolis branch office manager for the Travelers Insurance Co., has resigned to accept a position as associate manager of the White & Odell Agency, Minnesota state agency of the Northwestern National Life Insurance Co. of Minneapolis.



MR. HUSTAD

He will be in charge of operations in the Minneapolis-St. Paul area. The White & Odell Agency, largest of the Northwestern National Life, has over \$100,000,000 of insurance in force, and in 1936 produced over \$12,000,000 of new life insurance. Mr. Hustad has been very active in Twin City life insurance circles for many years and is president of the Minneapolis Association of Life Underwriters.

## To Represent Minnesota

Representing Minnesota on the legislative committee of the National Association of Insurance Agents for the states of Minnesota, North Dakota, South Dakota and Iowa, President S. C. Aldridge of the Minnesota Association has appointed Theodore Valipe, Stockyards Na-

tional Agency, South St. Paul; Walter Niskern, Niskern & Niskern Agency, St. Cloud; Harry A. Levant, Levant Agency, Eveleth; Frank S. Rogers, Rogers & Field, Inc., St. Paul; Armand W. Harris, Fitzhugh & R. A. Burns Agency, St. Paul. Mr. Harris has been appointed chairman.

## In Sunny South

D. P. (Dad) O'Neill, president Farmers Home Mutual Insurance Co., is vacationing in the South.

## Wisconsin to Cruise

Wisconsin Bankers Association this week announced the vote taken among its members overwhelmingly in favor of the state convention boat cruise. Early returns are said to indicate heavy demand for space. Dates are June 26-29.

## Sioux City Banker Dies

James F. Toy, 87, pioneer Sioux City banker, died Wednesday in Hollywood, Calif., where he was spending the winter. He was president of the Toy National Bank, widely known as a financier and developer of industry. At one time he was chief owner of a string of banks in South Dakota, but in the last couple of years had been closing out his interests in them.

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## HOTEL NICOLLET

MINNEAPOLIS

Neil R. Messick, Mgr.

National Hotel Management Co., Inc.

Ralph Hitz, President



# Northwest Industries

WITH 16 conventions already booked, others "on the way," Duluth is laying plans to entertain about 10,000 convention guests during approaching season.

And these visitors will bring in excess of \$200,000 in new money into the city, says Otto G. Lachmund, member of the executive committee of the publicity, conventions and visitors' bureau of the city's Chamber of Commerce.

Duluth has advantages offered by no other city in America, and should do a million dollars' worth of convention business every year, says Mr. Lachmund. He points to the climate, beauty and recreational facilities of the Zenith city as natural attractions for a large tourist trade, says "the surface has scarcely been scratched" up to now.

Among important meetings set for the Northern Minnesota metropolis is the 1937 convention of Northwestern Retail Coal Dealers Association. This is the first time the organization ever met outside the Twin Cities. Tentative dates are July 21-23. Affiliated with the association are coal dealers, grain men, lumber officials of Minnesota, Wisconsin, the Dakotas. Registrations are expected to exceed 400, exhibits will number about 40. Golf tournament, lake excursion, sightseeing tours will be features of the meeting.

## Livingston Roundup

Attractive folders—some 15,000 of them—advertising Livingston's 12th Annual Roundup and Fourth of July celebration, just off the press, will be distributed shortly, inviting citizens of the Northwest and the entire country to be the city's guests during this colorful affair. All the traditional "Wild West" action will be featured. In addition, of course, guests will be free to take advantage of the hunting and fishing opportunities in the neighborhood. This year's celebration is set for July 2-4.

## Natural Gas Found

Natural gas was encountered at a depth of 3,660 feet in an artesian well being drilled by C. C. Miller, on the United States experiment farm at Newell, S. D., several days ago. The gas was brought to the surface by the bailer used to remove water from the hole, was readily ignited. Officials says no tests have been made yet which would indicate the gas is present in commercial quantities.

## Postoffice Moves

From postoffice to city hall, in four blocks! That's what was happening at St. Cloud this week when the city's 2,500-ton granite postoffice was moved four and a half blocks down the city's main street to become the new city hall. Pulled from its old foundation Feb. 27, the structure

was the object of a great deal of attention on the part of townspeople and visitors. About eight days were expected to be consumed in turning moving rollers at right angles before the journey could be started. The site vacated by the big building is to be occupied by a new \$275,000 postoffice, work to start at once.

## Co-op Will Build

Showing a profit in the past three years of approximately \$18,500, the Foston (Minn.) Cooperative Elevator Association has just contracted for the erection of a new \$22,000 plant. About 675,000 bushels of grain have been handled in that period, say officials. Officers are Roy Hoileman, president; E. G. Eckland, secretary; Henry Skatvold, manager. The firm deals in grain and in flour and seeds on a limited basis.

## Business Leaders Die

Three pioneer Minnesota business men died during the past several days:

Charles Ladner, St. Cloud, died at that city after a three-weeks' heart ailment. He was former mayor of St. Cloud, one-time president Hall Hardware Co., Hardware Mutual Fire Insurance Co. He was chairman of the board of both firms at his death.

R. D. Cone, Minneapolis' oldest realtor, died Tuesday at his home after a short illness. He had engaged in the realty business in Minneapolis since 1883, with offices in the Metropolitan Life building since 1890. He was 83.

O. C. Adamson, vice president Forman, Ford & Co., Minneapolis, died at Miami, where he had gone for a vacation. Born at LeMars, Iowa, Mr. Adamson was a Minneapolis resident the last 40 years. He was 61 years old.

## Service Firm Franchise

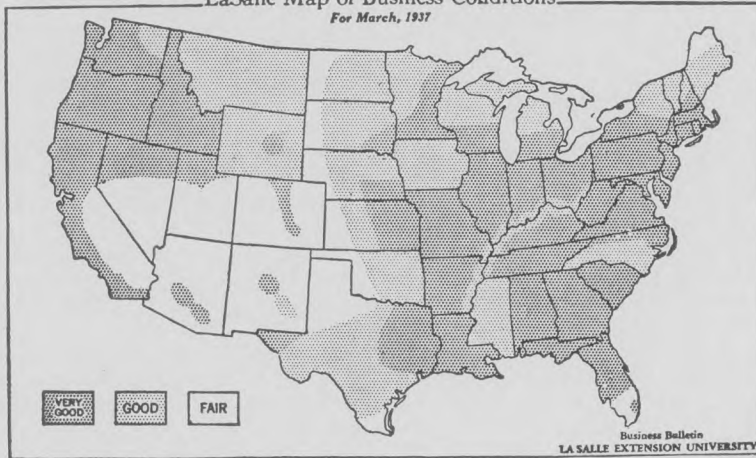
A franchise by the city of Hot Springs, S. D., to Central Electric & Telephone Co., under discussion for several months, was passed by the town council this week, will be submitted to vote by the people. Under its terms consumers will be saved 16 per cent, it is said, on lights and about 4 per cent on water rates. The company expects to spend some \$4,000 on improvements to its plant. An ultimate saving of \$2,400 a year is expected if the franchise is put through by the election.

## 4 Railroads Gain

Four Northwest railroads reported big gains in gross operating revenues for January over the same month a year ago, in statements issued this week. M. & St. L. showed operating revenues of \$651,210 against \$608,645; net income of \$19,266 compared with a deficit of \$53,381. Great

## SEEING IS BELIEVING

LaSalle Map of Business Conditions  
For March, 1937



The Northwest reveals no changes of note from February in this March business map. All business indicators have risen in spite of the automotive strike and floods. That holds for the nation as well as the Northwest.

Northern's gross jumped from \$4,789,479 to \$5,444,456; net operating deficit declined from \$1,407,301 to \$1,104,041. Soo Line reported gross of \$983,179 against \$955,410; its net loss, however, rose from \$612,557 to \$736,227, result of higher operating costs. Wisconsin Central, Soo Line affiliate, showed operating revenues of \$898,191 against \$816,669; deficit decreased from \$211,337 to \$200,144.

### Increases in Store

Growers of sugar beets in Western Montana will receive a substantial increase for their crop in 1937, says H. F. Zitkowski, Denver, manager American Crystal Sugar Co. He said the price of beet seed this year will be 2 cents a pound lower than in 1936. Based on the 120,000 tons of beets estimated for 1937, an advance of 51 cents per ton would bring additional revenue to the growers of \$60,000 over last year's crop.

### Appointments, Elections

Recent appointments and elections of Northwest business men and women include:

Charles E. Walker elected president Glencoe, Minn., Civic and Commerce Association.

Edward A. Whitman, general manager Soo Line the last six months, appointed vice president and general manager.

F. E. Breher, Wadena, elected president Minnesota Retail Hardware Merchants Association, succeeding George H. Herreid, Deer River.

C. G. Baughman, Waseca, named president Minnesota Grocers Association at its annual convention at Hibbing. Harold Sundberg, Red Wing, named first vice

president; Herman Hanson, Minneapolis, second vice president; George E. Bagan, Albert Lea, secretary; Robert A. Hohenstein, St. Paul, treasurer.

Harry L. Adams, Cincinnati advertising executive, appointed to the staff of Klau-Van Pieteron-Dunlap Associates, Inc., Milwaukee advertising agency.

A. H. Rabe, Williston, elected president North Dakota Bottlers Association; Frank Bailey, Valley City, re-elected vice president; E. A. Bostrom, Grand Forks, re-elected secretary-treasurer.

Robert Rohl, Aberdeen, elected president South Dakota Bottlers Association, succeeding Pat Ellwein, Watertown. Andrew Ellwein, Mitchell, named vice president; Fred Witte, Sioux Falls, re-elected secretary-treasurer.

F. O. Selseth, Minneapolis, named vice president Inland Coal & Dock Co., and appointed president International Fuel Co., Twin City retail operation of the company.

W. O. Nice elected president Duluth-Superior District Credit Association. John E. Hoff named first vice president; David D. Smith, second vice president; Ernest Robie, secretary-treasurer; W. L. McKay, M. F. Sullivan, Carl Franseen, R. H. Magie, J. M. Crawford, Mr. Hoff, directors.

J. W. Horner, Sioux Falls, for many years a director Northwestern Lumbermen's Association, elected president at the 47th annual convention in Minneapolis. W. H. Chard, Willmar, re-elected vice president. New directors are J. L. Daniels, Dubuque; C. H. Entsminger, Chamberlain, S. D.; Paul Mathew, Oskaloosa. T. B. Anderberg, Aberdeen, re-elected to the board.

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# B & L Increases Volume of Its Resources

## Minneapolis Association is One of Four Stepping Into \$10,000,000 Class

MINNEAPOLIS Savings and Loan Association, reporting \$10,305,315, was numbered among four associations of the nation attaining the top group of \$10,000,000 or more, by increase of its resources between July 1, 1936, and Jan. 1, 1937, reports H. F. Cellarius, Cincinnati, U. S. Building and Loan League secretary-treasurer, in a statement received this week by COMMERCIAL WEST.

This was the first time since 1930, states Secretary Cellarius, that membership in the group has been enlarged. They made the grade with asset ups ranging from \$500,000 to \$1,300,000.

These additions brought the number of associations over \$10,000,000 holding membership in the league to 33 as of Dec. 31, 1936. Sixteen of them, practically 50 per cent, gained in assets during the six months, a record not equaled since 1931, and another sign of the fading out of the deflation element in association activity. The largest gain was shown by the Perpetual Building Association of Washington, D. C., approximately \$1,000,000 for the period, bringing it to top rank among all savings, building and loan associations in the U. S. league, with \$43,181,067.

The new additions to the \$10,000,000 class, in addition to Minneapolis Savings, are the City Loan and Savings Co., Wapakoneta, Ohio; Serial Federal Savings and Loan Association, New York City, and the Bell Savings, Building and Loan Association, Chicago.

The league also lists 79 associations from its membership which are in the group between \$5,000,000 and \$10,000,000 in assets. There have been no additions to this group from the smaller-sized institutions during the last half of 1936, and no subtractions save those which took the associations into the rank above. Thirty-one of them, however, increased their resources during the period reported for.

The widely scattered geographical locations of the associations which have grown since last summer is another indication that the uptrend is no longer sporadic or sectional. States in which growing associations with more than \$5,000,000 were located include Rhode Island, Missouri, New York, Ohio, California, Oregon, Massachusetts, Minnesota, Illinois, Kentucky, Texas, Oklahoma, Indiana, Maryland, Washington, Kansas and Michigan, besides the District of Columbia.

### Voluntary Liquidation

Wilkin County Building and Loan Association, Breckenridge, has voted to go into voluntary liquidation.

### Milwaukee Report

In 1936 the state chartered building and loan associations in Milwaukee county made mortgage loans in excess of \$8,000,000. This year they expect to make similar loans in excess of \$12,000,000, states Carl Taylor, executive secretary of the Milwaukee Building and Loan League. Last year, he said, the building and loan associations added about \$2,000,000 to their reserve funds and increased their earnings.

### Elected Secretary

At a meeting of the board of directors of the Slayton Building and Loan Association, C. A. Uhley was elected secretary to fill out the unexpired term of W. J. McLeod, whose death occurred a few days ago. Mr. Uhley will serve until the regular annual meeting of the association in April.

### Heads Institute

John A. Sierocinski, Chicago, secretary of the Second Federal Savings and Loan Association, was elected president of the American Savings and Loan Institute, national research and educational organiza-

tion, at the Boston meeting recently. The mid-winter conference of the institute closed a two-day session there with the elections. This organization which heads up the research activities of the \$5,000,000,000 savings, building and loan business has its headquarters in Chicago. It conducts training classes for executives and workers in these associations in some 50 cities throughout the country.

## Debenture Interest

COMMERCIAL WEST and Secretary Duncan have been advised by Manager Ben C. Maynard of the Minneapolis RFC loan agency that a number of Minnesota banks may fail to qualify for the revised 3 per cent rate in the matter of debenture retirements. In order that bankers may have as wide notification as possible COMMERCIAL WEST herewith reproduces the letter written Secretary Duncan:

"We notice from our records that several banks located in Minnesota have paid debenture interest due Aug. 1, 1936, and Feb. 1, 1937, on or before the due dates as provided by the terms of the debenture, but have failed to make the additional and actual retirements, required under debenture letter No. 4.

"If the banks are to avail themselves of the revised 3 per cent rate from Oct. 1, 1936, or from Feb. 1, 1937, as the case may be, it is necessary that the actual retirements, in multiples of \$100, be effected in accordance with debenture letter No. 4, which provides for retirements in the amount of 1/2 of 1 per cent of the maximum amount of debentures at any time outstanding for each six-months' period commencing Aug. 1, 1936, to Feb. 1, 1940, and thereafter 1 per cent for each six-months' period. The time in which to make the remittance for the first period from Aug. 1, 1936, to Feb. 1, 1937, has been extended to April 1, 1937. The second period redemption should be made on or before Aug. 1, 1937.

In addition to making payments of interest on or before the due dates and the actual retirements referred to above, the banks are required to comply with the sinking fund requirements of the debenture and debenture letter No. 1-a, revised Nov. 30, 1934.

"We call your attention to the above for the reason that we believe that some



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of the banks are of the opinion they have qualified for the 3 per cent rate, but have neglected to make the actual retirements referred to. All applications for retirements may be referred to the attention of this agency for consideration by the submission of a request of an authorized officer of the bank and certified copy of the resolution of the board of directors, both of which should be furnished in triplicate.

"I thought possibly that you might wish to be appraised of the fact that there are some of the banks which have not complied with their retirements in accordance with the several debenture letters mentioned above. I am also taking this matter up with COMMERCIAL WEST and they no doubt will wish to make some mention of it in their publication. We have also advised the supervising authorities of the state banks in this district. If there is any additional information which we may be able to give, please do not hesitate to let us know.

"The same facts relate to purchases of preferred stock which were made by this corporation, the requirements of which were covered by P. S. letter No. 6. These banks are also required to make the additional retirements on the same basis as explained in connection with debentures, except that retirements do not have to be in multiples of \$100. In addition thereto, payment of dividends should be made on or before the due dates and the banks should comply with the sinking fund requirement, as provided for by the articles of association and any agreements executed in connection with the preferred stock purchase."

Secretary Duncan had up several weeks ago with Minnesota bankers some of the phases discussed in Mr. Maynard's letter but says he may issue a bulletin soon covering all of its subject matter.

## FHA Loan Meetings

Next Tuesday and Wednesday will be red letter days for FHA lending agencies under Title II in Minnesota when meetings will be held in Minneapolis and Duluth at which the ins and outs of FHA loans will be explained in detail by Washington experts, Minnesota Director Fred Schilplin, Financial Relations Manager D. J. Fouquette and other departmental heads of the Minneapolis office.

The Minneapolis meeting will be held Tuesday beginning at 10 A.M. in the Radisson hotel. The Duluth meeting will follow Wednesday at the Spalding hotel in Duluth. Both sessions will run through the day with just enough time out for individual luncheons.

There are 437 approved lending agencies in the state and up to COMMERCIAL WEST press time 228 had advised they will attend.

Of these agencies banks comprise the larger number. Secretary Duncan of the Minnesota Bankers Association has no-

tified his membership advising cooperation.

Others represent building and loan, life insurance companies, farm and city mortgage companies, and investment concerns engaging in that line of business.

As yet Director Schilplin has not been advised who the Washington FHA experts will be. They will be prepared to

answer questions and part of the afternoon will be set aside for round table questions and answers and discussion.

Ry-Krisp Credit Union, Minneapolis, approved by the commissioner of banks Feb. 3, 1937, opened for business Feb. 13, says a bulletin just released by the commissioner's office.

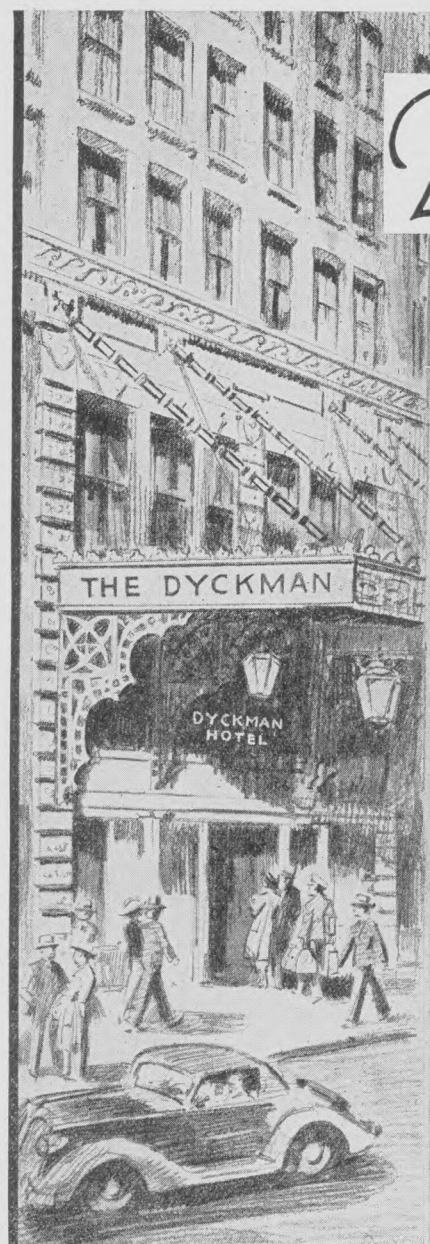
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Cashier of voluntarily liquidated bank wants executive position in up and coming community. Can Invest up to \$5,000. Address Box 619, Care Commercial West.

Experienced banker 16 years all departments including cashier, excellent record, married. State and National experience. Salary reasonable. Address Box 618, care Commercial West.

Wanted: Position as cashier or assistant in good country bank, by middle aged man, 17 years city and country banking. Would invest in 5 or 10 shares of stock. Address Box 620, care of Commercial West.

## PARTNER WANTED

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Want a partner to help finance four new milk sheds and 50 ton freezer in increasing capacity of the largest milk and fox farm in Northwestern Minnesota. Strictest investigation invited. Write or call at Lakewood Fur Farm, Warroad, Minn. Box 224.

## HELP WANTED

Wanted—Competent banker as cashier of bank in small town in southern Minnesota. Investment about \$1,700. W. R. Olson Company, Fergus Falls, Minnesota.

Wanted: EXPERIENCED and capable banker to assume the presidency of bank in county seat town. Substantial footings now and large territory. Minimum investment of \$10,000. Positions could be arranged for two executives. W. R. OLSON COMPANY, Fergus Falls, Minn.

Wanted: Competent banker as cashier of bank in small town in southern Minnesota. Investment about \$1,700. W. R. Olson Company, Fergus Falls, Minnesota.

## BANK INTEREST WANTED

Wanted—Control or substantial interest in good Minnesota bank. What have you to offer? Address Box 624, care Commercial West.

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institution is Victor A. Jaeb, formerly associated with the old State Bank of Albertville, Minn., later representing the Federal Land Bank of St. Paul in Southern Minnesota. George R. Vagstad is president. The bank is independently owned by a group of business men and farmers of Dodge county.

## Personal and Pertinent

Offices of W. H. Baldrige, chief national bank examiner, were moved this week to 223 Federal Office building, Third avenue south at Washington, former Minneapolis postoffice . . . Delmar C. Lowe, assistant cashier Northwest Security National, Sioux Falls, is the newly elected treasurer Sioux Falls Associated Retailers . . . New president Harlowton, Mont., Chamber of Commerce is C. A. Johnson, president Continental National . . . Public Relations committee, Michigan Bankers Association, of which Dunlap Clark is chairman, held a luncheon meeting the other day at Lansing . . . Northwestern National Bank building is modernizing its battery of six local elevators, providing a starter control system at cost of about \$4,000 . . . Passing through Chicago recently, H. M. Chamberlain, president A. B. A.'s state bank division, disclosed that group had unanimously indorsed Robert M. Hanes for second vice president at Boston next fall . . . August Samuelson, 80, former president and director Lafayette State, Lafayette, Minn., died at his home this week . . . Howard Schuyler, vice president Union Bank & Trust, Helena, has been named budget and finance officer Helena Kiwanis Club . . . And C. H. Jennings, president First National, Whitefish, Mont., is treasurer of that town's Chamber of Commerce . . . Mrs. J. L. Wood, wife of the cashier, Community Bank, Hartford, S. D., has been named treasurer Hartford Chapter, American Red Cross . . . Another South Dakota banker prominent in his state's legislature is C. A. Stensland, president Security Bank & Trust, Madison; now in his first term, Senator-Banker Stensland is chairman of the banks and banking committee . . . "The one financial paper I have read every week for more than 23 years," is what Clifford Kittlesen, cashier State Bank of Frost, new president Faribault County Bankers Association, says of COMMERCIAL WEST . . . Minneapolis Fed's A. R. "Art" Larson is all smiles these days; reason: the baby girl is starting to talk and walk . . .

## Banks and Bankers

(Continued from page 16)

have been the bulwark of building up every community and once their resourcefulness as merchants and business men is set in motion, they will more and more evidence their mass strength, furnishing convincing proof that their permanence is undeniable." Incidentally, Mr. Warner congratulates COMMERCIAL WEST on its prompt report on the recent Iowa Group Eleven meeting at Burlington.

## Claremont Opens

Monday marked the opening of the Security State, Claremont, Minn., which received its charter from the state banking department Feb. 25. Capital is \$10,000, surplus \$2,000. Cashier of the new

## Boss Machine Okeyed

Minnesota Commerce Commission on Tuesday authorized registration for Boss Machine Co., St. Paul, of 2,500 shares at \$10 a share.

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Ralph F. Williamson

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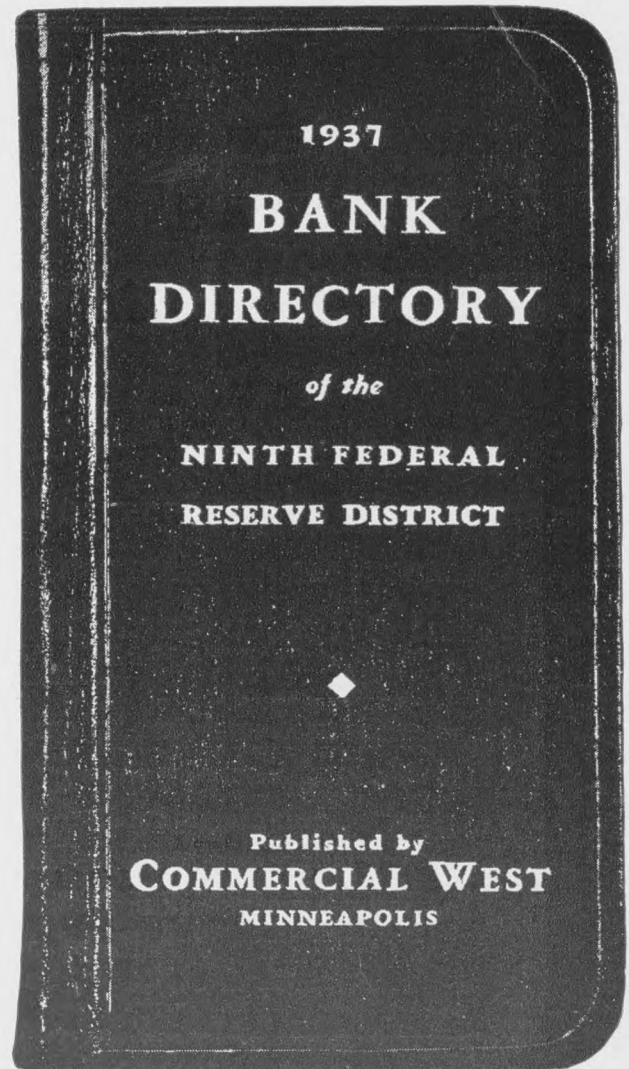
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- With Business Entirely Suspended,
- In Wide-Spread Areas By Floods, And—
- With Generally Bad Weather Everywhere—
- Still Showed Nation-wide Activity
- By Bank Robbers And Burglars.

## Typical February Bank Crimes

SPOKANE, WASH.—Customer Murdered! \$5,000.00 Taken  
ASHBY, NEB.—“Spur-of-the-moment” Job, \$300.00 Taken  
GRAIN VALLEY, MO.—Two Man Job, \$3,000.00 Taken  
BREWTON, GA.—Torch Burglary, Heavy Damage, \$1,800.00 Taken  
FENTON, MICH.—Second one recently, \$2,000.00 Taken  
GREENVILLE, OHIO—First in Ohio for 1937, \$10,000.00 Taken  
CLEVELAND, OHIO—Banker Slugged, 50 Threatened, \$18,000.00 Taken  
KATONAH, N. Y.—Real Gangster Raid, \$17,600.00 Taken  
EVERETT, MASS.—“Spending-Money” Job, \$500.00 Taken

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