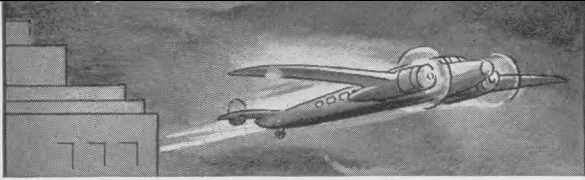
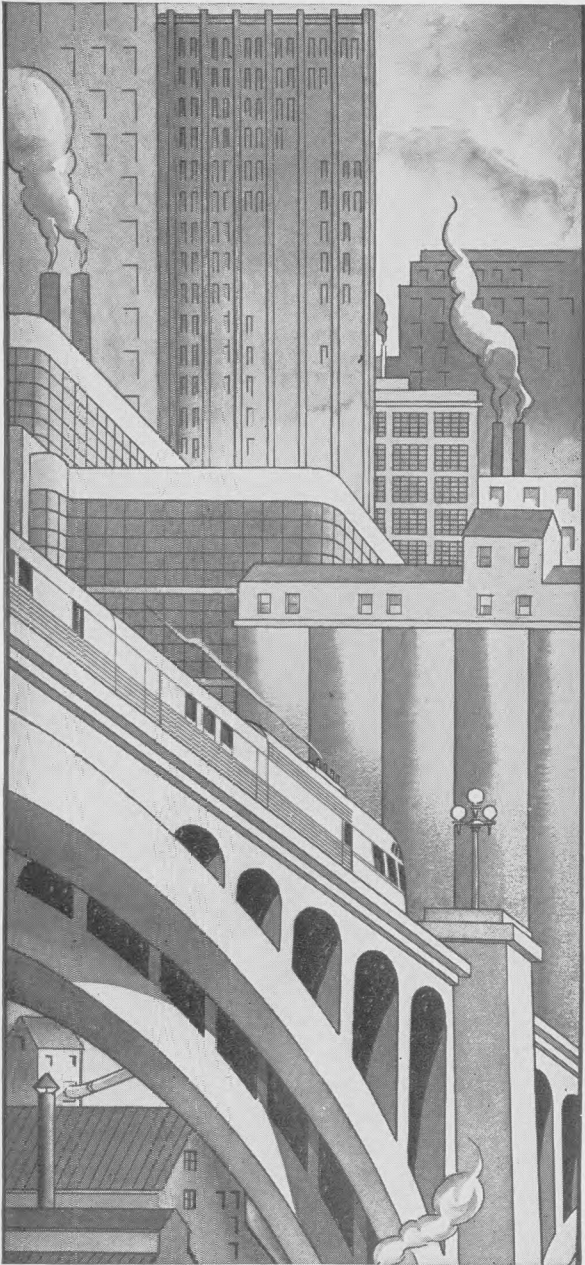


April 17, 1937



*The*  
**COMMERCIAL WEST**

**WEEKLY**



**What About Minnesota's  
Industrial Future?**

• •

**Banks and Governments**

• •

**Farmers Swinging Back  
to Banks**

**MINNEAPOLIS**





Mill Creek Ranch is the haven for the fastidious vacationist. These wonderland facilities pictured here will be ready for you June 1. Many reservations have been made — make yours now!

Top: Tucked in the pines is the Main Lodge. Center: Fishing—and how! Riding—yes, and lots of it. Bottom: Interior of lodge. Extreme left: Famous Mill Creek. Right: Devil Hill Falls.



Forty miles north of the Gardner Entrance to Yellowstone Park and 20 miles south of Livingston is Mill Creek Ranch—the wonderspot of the Rockies. Be sure to consider us for a real vacation. Write now to

### MILL CREEK RANCH

THE REAL WESTERN RANCH THAT IS DIFFERENT

“BOY” SMITH, PROP.

LIVINGSTON

MONTANA





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The offering is made only by the Prospectus.

123,400 Shares

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Incorporated under the laws of the State of New York

### Convertible Preferred Stock

Price \*\$10 per Share

\* Plus accrued dividends from December 1, 1936 to date of delivery

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**ROBERT GARRETT & SONS**  
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**PAINE, WEBBER & CO.**  
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James J. Brooks, Assistant Vice-President  
Richard J. Lawless - Assistant Cashier  
Donald A. Harper - Assistant Cashier



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OF MILWAUKEE *Member Federal Deposit Insurance Corporation*

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## **GUY A. NELSON COMPANY**

INVESTMENT SECURITIES

*Builders of Sound Investment Portfolios*

Main 8247

Baker Bldg., Minneapolis

Bonds  
for  
Banks

# Tabs

REMEMBER the Mid-West Gas Association convention in Minneapolis last spring in which J. K. Swanson, vice president and manager Minneapolis Gas Light Co., was a central figure? It met this week in Waterloo, Iowa, with E. J. Boyer of the Minneapolis company heading a six-man delegation to keep Minneapolis on the map in the association's affairs. As expected Mr. Boyer was elected 1937-38 president.

\* \*  
GRAIN and stock markets of the Twin Cities and Duluth will go on daylight saving time April 26 to conform to New York and Chicago time. They will open and close an hour earlier.

\* \*  
MOST business men go to lunch during the noon hour, but Henry Thrall, head of Thrall-West Co., puts in most of his noon hour getting through a lot of business matters. Nobody much around, he can concentrate.

\* \*  
E. C. KIBBEE, Salomon Bros. & Hutzler's Minneapolis manager, is way down East, finding out just what happened to the government bond market.

\* \*  
YEGGS at Tea, S. D., broke into a former bank building and stole 14 cases of hard liquor. What, no coffee?

\* \*  
EDGAR L. MATTSON, Midland National Bank's president, is putting in his week-ends shuttling back and forth between near Cross Lake in Northern Minnesota and Minneapolis. He's building an addition to Piney Heights, his summer camp.

\* \*  
MINNEAPOLIS manufacturers who ship to Europe and elsewhere in the Old World will join with others of the nation in promotion of "Foreign Trade Week," May 16-22.

\* \*  
ST. PAUL railroad executives assert there may be a shortage of freight cars in the nation this year. Present surplus is slightly more than 100,000. Below that margin shortages become imminent.

\* \*  
IF YOU WANT to see industry personified these days, just loiter around a while at Lake Minnetonka. You'll find some of our millionaires out there, looking as disreputable as slouchy old clothes can make them, busy getting their summer homes ready for the summer roundelay.

\* \*  
SUPPORTERS of the Minneapolis Community Fund will be given opportunity April 19 through May 15 to inspect the supported social and health agencies and find out how their money is being spent.

## 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

E. J. GRIMES, vice president Cargill, Inc., home a few days ago from a business trip, says grain men are vastly more happy over the crop outlook because of the improved moisture condition.

\* \*  
DILLON, MONT., is persuading motorists they should have their new 1937 licenses by slapping \$10 fines on those who labor under the delusion they can get by for several weeks.

\* \*  
SHREVE ARCHER, crusher of linseed oil by way of the Archer-Daniels-Midland plant in Minneapolis and others of

the nation, is back home from Phoenix and points Southwest, including a business trip of three weeks in the East, just completed. Says things are looking good, not worried at all about the strikes, looks for 1937 to be better than 1936.

\* \*  
THE LIONS CLUB of Tomah, Wis., not so far from La Crosse, has launched a velocity of money experiment, believing money is moving a lot faster than it did. A \$1 check with room for 80 indorsements will show how rapidly it passes from hand to hand to buy shoes for the baby and so on.



## Next Week

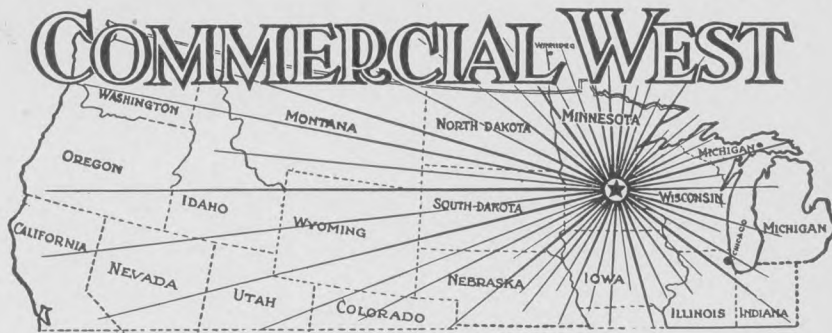
- A. B. A. Executive Council, Spring Meeting, at Arlington Hotel, Hot Springs, Ark. . . . . Apr. 18-21
- Twin City Bond Traders Club, Dinner Party, at Freddie's Cafe, Minneapolis . . . . . Apr. 20
- Baseball Season Opens in Twin Cities. Kansas City at Minneapolis, Milwaukee at St. Paul . . . . . Apr. 22
- Group Two, Nebraska Bankers Association, at Fremont . . . . . Apr. 22
- Group Three, Nebraska Bankers Association, at Norfolk . . . . . Apr. 22
- Minnesota Credit Union League, at St. Paul . . . . . Apr. 23-24

## Later

- Direct Mail Advertisers Association, at Radisson Hotel, Minneapolis . . . . . Apr. 26-28
- Chamber of Commerce of the United States, at Washington . . . . . Apr. 26-29
- National Association of Mutual Savings Banks, at New York . . . . . Apr. 28-30
- Groups One and Two, Iowa Bankers Association, at Emmetsburg . . . . . May 3
- Groups Three and Four, Iowa Bankers Association, at Mason City . . . . . May 4
- Groups Seven and Eight, Iowa Bankers Association, at Waterloo . . . . . May 5
- Group Six, Iowa Bankers Association, at Boone . . . . . May 6
- National Safe Deposit Association, at Washington . . . . . May 6-8
- Editors' Short Course, at University of Minnesota, Minneapolis . . . . . May 6-8
- Groups Five and Nine, Iowa Bankers Association, at Shenandoah . . . . . May 7
- Group Eight, Michigan Bankers Association, Annual Spring Meeting, during "Blossom Week," at St. Joseph . . . . . May 7
- Investment Bankers Association of America, Board of Governors Annual Spring Meeting, at Hot Springs, Va. . . . . May 8-12
- National Life Insurance Week . . . . . May 17-22
- Meeker County Bankers Association, at Eden Valley, Minn. . . . . May 20
- Group One, Nebraska Bankers Association, at Nebraska City . . . . . May 25
- Group Four, Nebraska Bankers Association, at Holdrege . . . . . May 26
- Group Six, Nebraska Bankers Association, at Alliance . . . . . May 27
- Group Five, Nebraska Bankers Association, at Grand Island . . . . . May 28
- Iowa Bankers Association Golden Jubilee Convention, at Hotel Warrior, Sioux City . . . . . May 31-June 2
- South Dakota Bankers Association, at Rapid City . . . . . June 3-4
- Minnesota Business & Professional Women's Clubs, at Duluth . . . . . June 3-6
- National Office Management Association, at Chicago . . . . . June 7-9
- American Institute of Banking, at Hotel Lowry, St. Paul . . . . . June 7-11
- Twin City Bond Club Picnic, at White Bear Yacht Club . . . . . June 10
- Tri-State Building & Loan League, at Willmar, Minn. . . . . June 10-12
- North Dakota Bankers Association, at Fargo . . . . . June 11-12
- Eighth District Group, Minnesota Bankers Association, at Eshquagama . . . . . June 12
- South Dakota Retail Merchants Association, at Sioux Falls . . . . . June 14-16
- Minnesota Bankers Association, at Hotel Lowry, St. Paul . . . . . June 16-18

The Financial Weekly of the West

EVERY WEEK Since 1901



Volume 73, No. 16

April 17, 1937

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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.

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# Editorial

## Save Our Industries

MINNESOTA'S drive to save its industries from strike domination and high taxes should and must go ahead if Minnesota and the Northwest are to go ahead. (See page 9.)

We cannot evade the situation. The eyes of the nation are upon us. Only this week a business man back from the East says the situation here has Easterners alarmed.

We have been asleep at the switch too long. The awakening in recent months has been rude, has shocked us, but it is not too late. We can remedy the situation but we must quit talking and act. No time can be lost in recasting Minnesota's industrial position to the point where the state can again take its rightful position as a commonwealth in which industry will be given the protection neighboring and competitive states enjoy in control of destructive strikes and a tax structure that insures some return on investment.

We are extremely hopeful, therefore, that the state-wide movement to better conditions launched by the industrial conference a few days ago will march on to accomplishment, gathering such force in every city and hamlet, as to sweep all obstructive factors out of the picture. This must not just be another fan-fare of talk. There must be real accomplishment.

## Has a Labor Frankenstein Been Raised Up?

THERE is more than a smattering of suspicion in Washington that the supreme court's decision upholding the Wagner labor collective bargaining law was handed down at an inopportune moment for the peace of mind of the New Deal.

The CIO march under Commandant John L. Lewis is said to be worrying the powers that be in administration affairs. Looks too much like Mr. Lewis might be on the way to be the nation's Number 1 dictator.

In effect, it is pointed out, a Frankenstein has been raised up that may sweep the New Deal off its feet and leave a Labor Deal in its place sponsoring the destructive strike as its scepter of government.

This comes, of course, from leaning too far over on the side of radical labor leadership, and tolerance, at least, of violent strike outbreaks, a situation now embarrassing, it is believed, to New Deal chieftains who, while they are all for the social security order of things, yet are credited with having in mind an economic structure that will not be so lopsided as to leave industry, business and banking in water over their heads.

In the face of the supreme court decision the New Deal will have a tough time keeping its labor cohorts in sufficient control so that they will not run amuck and prove to be a veritable bull in a china shop.

## Unfair Criticism of Banks

MINNESOTA'S bank tax tangle is assuming an aspect of recrimination and controversy on the part of legislators that does not speak well for their statesmanship, as evidenced by recent public statements.

As a matter of fact, there should be no controversy. There is no excuse likewise for the rather childish efforts of legislators to dodge the issue by giving the public the impression that the banks are trying to get out of paying their just share of taxes.

The whole situation simmers itself down to the fact that the legislature now, and for years past, has been trying to devise some means of soaking banks on their taxes.

The United States supreme court told the state it was heaping an unfair burden on national banks when it held the ad valorem tax was placing a higher levy on banks than it was on competing capital.

Then the banks were paying far more than their share of taxes. Since then the national banks of the state, by a gentleman's agreement with the legislature, based on that body's declaration it would produce an equitable tax structure, have been paying 75 per cent of an ad valorem levy—still far more than they should, and much more than industry pays.

Each successive legislature has marked time, claimed it couldn't provide a law. The banks grew tired of the situation, served notice in 1935 they would not make another agreement in 1937, have held to that position.

Now an impasse is on, apparently. National banks have declared they will not renew the agreement. They demand a law to legalize their taxes. National bank executives cannot be expected to pay illegal taxes forever. They are lucky stockholders have not made trouble already.

The legislators say they cannot enact such a law. Why not? It is a simple procedure. Banks can be taxed either under an income or excise tax structure and other states are taxing them on one or the other basis.

The answer appears to be that Minnesota still wants to soak the banks and under an income or excise tax they cannot increase the burden beyond that borne by competing capital.

Now, then, the quicker the Minnesota legislature gets off its high horse and quits setting out banks for special taxation the quicker an equitable law can be passed that will bring back taxes in ample volume into the state treasury.

It is absolutely unfair to condemn national banks for their position and not do the obvious thing that would straighten out the whole matter.



## An Anomalous Money Situation

STRENGTHENING of money rates has been hailed as, and is, a fundamental factor of returning prosperity. It is a natural economic development of supply and demand, the latter element now having reached the point where money is valuable again. As a natural sequence the high prices of securities should begin to recede, bringing an accompanying increase in return to investors.

However, there still is a discordant note running through the harmony of rising rates. The federal government, of course, has been the motive power back of cheap money and its low rate, high priced issues acted to set in motion the low rate of return municipal and corporate refinancing that swept the nation in 1935-36.

From present indications the government will have to continue its cheap money policy to the extent it can, at least through the forthcoming heavy June financing. March income returns fell far short of expectations and further government borrowing is on the horizon. Outstanding government obligations to mature within the next five years amount to more than \$13,000,000,000, of which a large part will have to be refunded. This situation makes low money rates advantageous to the Treasury.

With continued growth of prosperous conditions money is bound to advance in value, so there would appear to have arisen an anomalous situation in which industry on the other hand will have to command its funds at higher price, while on the other government will try to obtain its funds as cheap as it can.

Economic forces are bound to prevail, so, from here it would look as though the government, like industry, will have to pay more for its money, although its attitude may slow up what might otherwise be a more rapid return of profitable rates to lenders.

## Twenty-Five Years Ago

From the Commercial West, April 20, 1912

News of the Titanic disaster on Monday, April 15, brought word that Walter D. Douglas, prominent Minneapolis business leader, was among those to go down, although Mrs. Douglas was listed among survivors . . . "The old one-crop days in North Dakota have passed," says F. A. Irish, cashier First National Bank, Fargo, in Minneapolis this week . . . Midsummer meeting of the Northern Minnesota Development Association will be held at International Falls, June 20 and 21 . . . Jamestown bankers are preparing to entertain the North Dakota Bankers Association in June; speakers on the program will include President Karl J. Farup; Secretary W. C. Macfadden; A. R. Rogers, Minneapolis; Joseph Chapman, Minneapolis; F. D. Farnsworth, New York; Arthur Reynolds, Des Moines, the latter two A. B. A. officials . . . The Southern Railway has opened offices in St. Paul . . . Todd W. Lewis, on a tour of central states, wired from Vincennes, Ind., on April 17 that agricultural conditions in Indiana show marked improvement . . . The famous Lee & Prentiss ranch in Clay county, S. D., was sold this week for \$250,000 . . . B. V. Moore, Fargo, and H. W. Parker, cashier Merchants National Bank, St. Paul, were among speakers on the program of North Dakota's Third District bankers' meeting . . . Completion of the Soo Line's route between the Twin Cities and Twin Ports makes a total of four lines in service between those points, others being those of the Northern Pacific, Milwaukee and Great Northern . . . Executive committee of Minnesota's Ninth District bankers held an all-day meeting at Crookston in planning for the meeting at Battle Lake on May 28.

## The Bull's Eye

By The Sharpshooter

WELL, SIR, it certainly is wonderful what a little moisture will do for the farmer of the Northwest.

Taking an excursion Sunday out through the high lands of Dakota county I found the feeling among farmers so distinctly different from that of last fall that it was amazing. Then they were disgruntled. From fair to partial crops only had been raised, cows were getting what little sustenance they could out of short, dried-up pastures. In spite of high prices for what crops they had produced and their livestock these farmers were down in the dumps.

Now, these farmers were not so badly off. They at least had plenty to eat, some money to spend, and a fairly comfortable winter ahead of them.

Imagine what must have been the frame of mind, on the other hand, of farmers in last summer's drouth spots. They were pretty nearly wiped out, facing WPA relief work and other means of carrying them and their families through the winter.

What is it that buoys up the farmer through his periods of crop failures and low prices? Most any man in the mechanical industries would quit cold but the farmer keeps going. Evidently it is his inground belief in the future. Every year cannot be a bad one. That, plus the fact the farm is home, may have come down to him through his fathers, undoubtedly it is what keeps the farmer everlastingly at it.

So it was surely a relief last Sunday to find these Dakota county farmers, our near neighbors, so happy over the heavy, wet spring snows that had given them plenty of moisture for their spring planting and to start their pastures growing again.

If these farmers are happy, thought I, what must be the feeling of those poor chaps out in the western sections who went through the travail of last summer, augmented by the crop losses of immediate previous years.

Certainly they must be jubilant over this spring's prospect, despite the fact they still face subsoil depletion of moisture and must, in fact, have plenty of rainfall in the coming months to bring their crops to maturity and insure their livestock the feed they need.

And so the age-old cycles of the farmer come and go. In abundant years he has to contend with low prices for surplus yields, and in times of scanty crops he does not produce enough to get much of any place on the high prices that may prevail for his products.

But, withal, he sticks, manages to put up good buildings, improve his property, give his children a good education and his family the comforts and conveniences in many instances of the city home.

No wonder he complains now and then, often is referred to as always complaining, but does no more of it than other people. He is an upstanding, good citizen, backbone of the nation's economic structure. Long may he wave.

# Banks and Governments

## Official Washington Dumfounded at Tail-Spin of Bond Prices

(Commercial West Special Correspondence)

WASHINGTON—Banks and their government bond accounts are the liveliest topic in Washington official circles and have been since the bonds suddenly went haywire. The same is true, it may be said, of Wall Street and Boston's Financial Row.

To state it mildly the President and his financial advisors, Messrs. Eccles, Morgenthau, Crowley, O'Connor, et al, were more than surprised when the governments began their tail-spin, they were dumfounded.

They had no inkling of its coming, certainly had not looked for it. It gave them the jitters, started all the talk about Reserve Board supporting policies, actually did get them out buying up some Treasury bills, starting to trade in short terms for long maturities with the banks, and even caused the New York Reserve Bank to dip into the market for acceptances—first time in several years.

They are still a bit flabbergasted, still talking about their ability to control the market, but are not quite as badly worried as they were.

As a matter of fact, bankers themselves have had much to do with steadying the market in the last few days, far more than they had in disturbing it by selling governments.

### He Sizes It Up

To my mind a Middle-West banker in Washington over the week-end has the situation sized up right. He had just completed an intensive three weeks' study of the reason why governments had begun sinking. He is a very thorough, painstaking sort of investigator and appears to have gotten pretty much to the bottom of things. At least, just before he left for home he told me he was going to recommend to his board that they write down their governments to a 3 per cent return basis and stabilize them at that point, and that they hold their governments. He believes that the government obligations are going to come through all right, that the natural economic forces will win out constructively over federal policies, and that governments, properly staggered and not bought at too high a price still are a good bank investment.

His viewpoint is backed up by recent happenings in Washington, some of which



have been reported as straight news by the press associations and some of which have escaped their argus eyes.

For instance, it is known in inner circles here that President Roosevelt has turned thumbs down positively on increased federal expenditures. While this position of the President has not been stressed it was substantiated by his recent refusal to grant the request of Western and Mid-West governors for increases in WPA and other relief allotments.

### Want to Balance Budget

It is a known fact that Reserve Governor Eccles and Treasury Secretary Morgenthau are making efforts toward balancing of the budget. It is not known, however, that the President is making even greater efforts along that line and that refusal to grant increases in expenditures is based on the hope growing federal revenue from income, indirect and other tax sources will trend toward budget balancing.

All that will help the bond situation and enough of it has leaked out to make some of the largest banks fairly bullish on governments. At least one big New York City bank, one of the 10 largest in the world, recently added \$25,000,000 to its holdings of governments, and it already had a goodly wad of them. Another in Chicago added materially to its holdings. That bears out the recommendation the Mid-West banker said he was going to make to his board.

Another thing, it is known in inner circles now that the government is going to stabilize its future bond offerings, if any, at a minimum of 2½ per cent. That can ease the minds of people who wondered when and where the low interest rate would stop.

When governments began sliding the first alarm sounded was that banks had become worried over their accumulation of long-termers; secondly, that the insurance companies had quit buying.

Well, that was true to an extent, but not to an extent that should have caused the flop.

As a matter of fact, it was a set of untoward circumstances that broke the market. First we had the Reserve Board's announcement the first of the year that reserves of banks would be increased Feb. 1 and May 1. May 1 comes at tax settlement time and was especially disturbing. Then along came the President with his fireside chats, and they had a disturbing effect. Next came the talk of heavy June refinancing. And running through practically all that period were the sit-down strikes and other disturbing labor trouble, with the federal government trying to help out but leaning too far to the side of labor.

It was these circumstances and not the ripple of selling by banks and insurance companies that really started the drop.

As I see it now the picture on governments is not bad and nobody need get unduly excited about it.

### Won't Change 5219

Now, some dope on the banking situation. Digging around the White House, the Treasury, FDIC offices, the Reserve Board's headquarters and in the halls of Congress I have uncovered one fact that will interest bankers. All the powers that be, including the President, have turned thumbs down on any effort that may be made at this session of Congress to amend section 5219 of the federal banking act. They want it left alone and it will be left alone. This section protects national banks against unfair high taxation by states in that it provides that no state can tax a national bank at a higher rate than competing capital. It bars states from raising taxes because they cannot consistently increase taxes of state banks over national banks.

There is no change in the branch banking situation. As I have reported heretofore for COMMERCIAL WEST there is no likelihood of it coming up this session, although a recent rumor had Sen. Carter Glass preparing one. If he is he is keeping it pretty strictly to himself.

Strengthening of interest rates is being watched here. With Boston and Chicago at 1½ per cent on big loans it is logical that other financial centers with lesser rates will be approaching that figure soon.



# What About Minnesota's Industrial Future?

## High Time Something Was Done About It, Leaders Declare

**M**AKING over Minnesota's labor and tax position so that the state will look right in the eyes of the world and be more attractive to industry is the objective of a series of meetings presently to be held, if plans carry through, under auspices of chambers of commerce and other civic groups.

Decision to hold these gatherings grew out of a state-wide conference held in Minneapolis Friday of last week, jointly sponsored by the Minneapolis Civic and Commerce Association and the St. Paul Association of Commerce, at which representatives of industry, business and banking from more than 30 communities were in attendance.

After the sectional meetings have been held another cross-section conference of

the entire state to include representatives of industry, agriculture and labor will be called for the purpose of formulating a practical program to minimize the strike situation and devise a plan to revise the state's tax structure to the extent Minnesota will at least be as attractive to industry as adjoining states whose products are competitive.

There has been plenty of talk about the Minnesota labor and tax situation. Industries have moved out of the state, other substantial ones are threatening to do so. Industrial and business leaders have decided that talk won't get the state anywhere, that action is necessary, and the present movement is the means to that end.

The sectional meetings will take the bull by the horns. It has been pretty well established that there is nothing to be gained by shushing the Minnesota situation and that the cards might as well be laid on the table. The rest of the world knows all about what has been going on in Minnesota and more, too, because such things are subject to enlargement and exaggeration the further away from home they travel.

### Afraid of Labor Situation

Net result now is, some say, that the state might as well have a smallpox sign up at its gates of entry as a welcome mat on the doorstep. Industry on the move that might like the Minnesota outlook shudders when it thinks of what may happen to it in labor disturbances and the state's high tax structure. Concerns that have moved out of the state claim they can save enough in a year or two out of the tax differential to pay their moving expenses and cost of the new plant.

All this unsavory reputation is what the three great forces of industry, agriculture and the substantial, right-thinking element of labor hope to correct by combined pressure of constructive influence that will bring to the public impressively the straits to which the state has become subjected and, what is more important, prove to political leaders the fact that they will have to act along lines that will insure the carrying out of the

corrective objective in the matter of labor disturbances and high taxes.

First the sectional meetings, if the plan carries through, will diagram their own situations. They will thresh out their respective problems and decide upon a plan of action intended not only to correct their own position but to set up a program of state-wide helpfulness.

There was no gainsaying the purpose of the 200 or more leaders who attended the conference Friday of last week. They were in deadly earnest. They felt the state had arrived at the cross-roads and that something had to be done. Outstand-



JOHN N. JACKSON  
Co-Host



HERBERT J. MILLER  
Presided

ing was the fact that those in attendance from the country districts were in command and it was from them that came the resolutions providing for further action, who turned on the "go sign" in the movement. The Twin City organizations provided only the vehicle and it was quite evident that the urge for action came from the smaller communities of the state, some of whom had seen their fine

(Continued on page 34)

## More About Commercial West's Spring Survey

# Farmers Swinging Back to Banks for Money Needs

WITH SEEDING operations getting under way this final chapter of COMMERCIAL WEST's annual spring crop and business survey continuing glowing reports from bankers shows moisture conditions best in two years, warranting the hope for a good crop. Monday's showers heightened the prospect.

Business conditions generally show improvement, and they were good last year at this time. High prices for livestock and farm products in general, combined with federal soil conservation checks, have helped maintain purchasing power of the farmers, enabling them to buy machinery, other equipment, building materials, fencing, paint, etc. Retail merchants reporting increased business are in majority.

Banks themselves are faring better. In the major item of their business, loans, they show a growing increase, with farmers swinging back to them for their money needs.

Deposits of country banks, while still showing increases in a majority of reports, are beginning to feel the effect of the new demand for loans and are not climbing as fast as they were.

In this they are lining up with big city banks in the Twin Cities and all over the nation, practically, which are showing decreases in deposits and increases in loans, as evidenced by clearing house reports on the March 31 national bank call.

The trend of loans and deposits was easily apparent as COMMERCIAL WEST leafed through the survey.

That bankers of the Northwest are making substantial efforts to recapture farm loans that went to federal agencies under emergency conditions is seen plainly in the fact that a summary of all reports received in this COMMERCIAL WEST survey revealed 85 per cent of the banks reporting that farmers are coming back to them for loans and 64 per cent reported an increase in loans volume.

### More Deposit Increases

In Minnesota the First National at Waseca increased its deposits about \$400,000 and its loans \$280,000, this being a fair example of the healthy ratio between deposit increase and loan advance. Another instance is that of the First National at Wadena, which added around \$40,000 to deposits and increased loans practically the same. This was in territory which did not have good crops last year. With an increase of nearly \$50,000 in deposits the Princeton State Bank added just \$50,000 in loans. First National of Pipestone increased deposits \$207,000 and loans about \$100,000. American National, St. Cloud, upped its deposits \$200,000 and loans \$150,000.

Some of the Wisconsin highlights evidencing the trend were: American National Bank & Trust Co., Eau Claire, jumped its deposits \$124,162, but increased its loans \$455,598, a large percentage of the increase being due to farmers coming back to the bank for loans along with some city industrial financing. With a moderate increase in deposits First American State of Wausau put out more than \$100,000 in added loans. First National of New Richmond had a gain of about \$30,000 in loans and about \$60,000 in deposits. First National of Superior increased deposits around \$90,000 and loans about \$160,000. Northern State at Ashland boosted deposits \$113,000 and loans \$143,000.

North Dakota's banks, of course, did a good job in adding to their loans at all, but some made nice gains, outstanding being those of Fargo, Grand Forks, Mandan, Grafton, Hillsboro and in other sections where a fair or part crop was raised in 1936. It is interesting, however, to find that loans held fairly close in most instances to the 1936 end-of-the-year volume, and that deposits held well or were increased.

### A Healthy Ratio

The situation in South Dakota was much the same as that in North Dakota, some fairly good gains in loans being reported from Watertown, Brookings, Sisseton, Beresford, and Pierre, and deposits showing far more increases than decreases.

This is the third and final installment of the Commercial West's annual spring crop and business survey.

The picture is the brightest in two years, moisture ample to start crops, business continuing its upswing, banks reporting increased demand for loans.

Obtained first-hand from bankers right on the ground this annual survey is the only authentic information of the kind published, comprising, as it does, a cross-section of conditions in all states tributary to the Twin City market, including Minnesota, Wisconsin, North Dakota, South Dakota, Montana, Iowa and Nebraska.

Montana showed deposit increases and loan gains where crops were good last year and in some of the livestock sections, best gains coming from Harlowton, Bozeman, Deer Lodge, Missoula, and Livingston.

Iowa appears to have been the star state in increases shown by both loans and deposits. Some outstanding examples are: Marshalltown, up \$80,000 in loans, \$500,000 in deposits; Osage, gain of \$40,000 in loans and \$115,000 in deposits; Carroll up \$100,000 in loans and over \$200,000 in deposits; Estherville (two banks) increased \$460,000 in deposits and \$250,000 in loans.

Taking up the moisture situation, how farmers are feeling this spring, the general business situation, COMMERCIAL WEST herewith presents the final chapter of its spring survey in detailed statements of banks from their respective communities:

### Minnesota

**BROWNS VALLEY:** (D. L. Quinlan, president Union State)—Considerably more moisture than we had a year ago, as we have had two good snowstorms; seeding will be later; farmers have been short of feed, but with these snows pastures should be good this spring; farmers feeling much better, quite a number buying tractors but not much building material; business very good.

**MOORHEAD:** (O. M. Westlin, cashier American State)—Ground will be in good shape for planting, little late, somewhat less acreage on coarse grains; pasturage outlook fair but shortage of feed has forced some livestock on market; farmers feeling good but buying only needs; business situation about same as last year.

**BELLE PLAINE:** (J. S. Effertz, president State Bank of Belle Plaine)—Some more moisture this year; pasturage better; farmers feeling better, buying some machinery and materials for improvement of buildings; business better.

**OSAKIS:** (Nels M. Evenson, president First National)—Moisture situation much better and more acreage planned; pastures good; farmers buying some machinery; business situation about same as last spring.

**BARNESVILLE:** (L. L. Olson, president First National)—More top-soil moisture likely but will need much rain to produce good crops; planting may start little earlier; livestock only in moderate condition account shortage of winter feed; much more moisture needed to bring pastures back; farmers feeling fair but buying very little machinery, etc.; business a little slower than a year ago.

**ADA:** (A. A. Habadank, president Ada National)—Moisture 25 per cent im-



proved; pastures 90 per cent of average; farmers feeling very good but feel buying too much machinery; business about 10 per cent over last spring.

**MANKATO:** (F. A. Buscher, executive vice president and cashier National Bank of Commerce)—More moisture; pasture and feed outlook O. K.; business better; farmers are buying in market. In fact, things are much better all along the line.

**ANNANDALE:** (Colin McDonald, vice president Annandale State)—Moisture as good or better; seeding about same; livestock feed scarce in this dairy section; farmers better off than they have been in several years, buying machinery, mostly tractors; good crop will give us a boom.

**WILLMAR:** (N. H. Tallakson, cashier Bank of Willmar)—Have more moisture; seeding outlook better; pasture and feed situation good for early spring; farmers feeling some better and buying considerable machinery.

**MONTEVIDEO:** (W. A. Grunert, cashier Security National)—Recent heavy,

soil; moisture good last year and same now; pasturage good with plenty of feed and roughage; farmers very happy, as prices on livestock and grains have been good; they are buying machinery and automobiles and are beginning to build and improve; business is better, as we had a good crop last year.

**ANOKA:** (Paul C. Heard, cashier State Bank of Anoka)—Moisture about same as last spring; seeding later; pastures in poor shape; farmers more optimistic, buying some machinery; business slightly better.

**MORA:** (Frank P. Powers, president Kanabec State)—About same moisture as last spring and acreage will be about same; pastures fair, considering 1936 drouth; farmers feeling better, buying some machinery, but feed shortage has been serious and it takes most surplus cash for that; business is better, and with enough rain this year farmers will be O. K.

**WASECA:** (C. P. Sommerstad, president First National)—Moisture about

**AUSTIN:** (C. W. Wilkins, vice president First National)—Moisture situation similar to last year and favorable; pasture and livestock outlook normal; farmers optimistic, buying machinery, paint, fencing, building materials, etc.; merchandise sales reported larger than a year ago and considerable building in prospect.

**OSSEO:** (A. P. Hechtman, cashier Farmers State)—Moisture about 50 per cent less than last year; less potatoes will be planted account high price of seed, but rye and winter wheat will survive; many farmers are buying hay again and hope for early pasturage; livestock outlook very good; farmers are feeling better despite bad year in 1936 and business shows 50 per cent improvement.

**CROOKSTON:** (H. L. Marsh, president First National)—Less moisture than a year ago, but pasturage very good in spite of lack of moisture; farmers always optimistic in spring, buying moderately; business situation about same as last year.

## 64% of Reporting Banks Show Loan Gains Big City Clearing Houses Reveal Loans Gaining and Deposits Decreasing

	LOANS		DEPOSITS	
	MAR. 31, 1937	DEC. 31, 1936	MAR. 31, 1937	DEC. 31, 1936
Minneapolis .....	\$ 91,874,696	\$ 95,221,277	\$ 359,586,410	\$ 374,777,066
St. Paul* .....	53,551,219	53,388,550	163,547,803	173,949,371
Duluth* .....	13,242,307	13,712,642	50,865,764	55,258,481
Des Moines .....	29,828,000	27,745,000	94,534,000	88,606,000
Chicago .....	735,212,000	720,089,000	2,662,766,000	3,124,671,000

\*Clearing House banks only.

wet snows increased moisture but we needed it, very good now; pasture outlook good but feed short; bank debits (business) 37 per cent over a year ago compared to 9.6 for state and 9.4 for Ninth district; farmers buying tractors and machinery mostly; everybody hoping 1937 will "hit."

**PIERZ:** (A. P. Stoll, president Farmers & Merchants State)—More moisture, better, snow soaked in; seeding perhaps a little later; livestock poor, short of winter feed; business not as good as last year; farmers not feeling so good, have to buy high-priced feed for stock, will be some time before cows in shape to milk properly; not in the market yet for equipment, etc.

**GLENCOE:** (Henry A. Thoeny, president First National)—Just as good moisture or better; seeding may be little later; pasturage outlook good; farmers feel lots better, buying some machinery; business good.

**CALEDONIA:** (O. E. Burtness, president Caledonia State)—Late snow soaked

same as last year; pasturage good but need some rain; farmers feeling fair to good and buying some machinery; business about same as last several months—good.

**WORTHINGTON:** (E. W. Kane, president Worthington National)—Late snows gave us good spring moisture; pastures in very good shape; farmers feeling fine, hear very little complaint, as our farmers got good prices for their corn and hogs, but not nearly as many cattle on farms due to high price of corn; farmers buying tractors and other machinery; business situation as good or better, and last year was good.

**WADENA:** (Anton Peterson, assistant cashier First National)—Moisture about same as last year which was short, but seeding outlook slightly more favorable; feed situation very poor and farmers had to buy most of winter grain feeds; farmers feeling pretty good, however, considering last year's handicap; business about normal.

**MILAN:** (I. M. Thompson, assistant cashier Peoples State Bank)—Precipitation in this vicinity is above normal, outlook for crops good but seeding will be a little late; farmers optimistic and business improving.

**PRINCETON:** (M. A. Bell, cashier Princeton State Bank)—Not as much moisture as last year and spring planting will be later; pasturage good, farmers feeling pretty good; business better.

### Wisconsin

**CHIPPEWA FALLS:** (W. T. Sullivan, vice president Lumbermen's National)—Moisture about same as last year, short, but outlook for seeding a little better; pasturage fair; farmers feeling better over outlook, not buying much; business is 20 per cent over last year, due to higher prices farmers are receiving for their milk, butterfat and crops.

**MILWAUKEE:** (William H. Hasse, vice president Wisconsin State)—Mois-

(Continued on page 24)

# Banks and Bankers

**OUTSTANDING** topic of conversation this week in banking circles is the A. B. A. spring meeting at Hot Springs, Ark., Sunday through Wednesday. (COMMERCIAL WEST staff representative will be there.)

Second only to the annual convention, traditionally held in the fall, and this year scheduled for Boston in October, the spring meeting attracts bankers from every section of the country, many of whom are accompanied by their wives and make the trip sort of a vacation.

The Northwest will have a fair representation at Hot Springs. Several bankers were planning this week on making the trip.

## Wisconsin Delegation

Milwaukee bankers leaving this Saturday for the A. B. A. meeting include Walter Kasten, president, and James J. Brooks, assistant vice president First Wisconsin National; Albert S. Puelicher, president Marshall & Ilsley Bank; Wall G. Coapman, W. B. A. secretary. Other Badger State delegates include W. B. A. President Robert L. Banks, Superior; Clarence Hill, Port Washington; H. G. Diekelmann, Horicon; R. S. Wood, Adams; A. C. Kingston, Oshkosh.

## Named Superintendent

James E. Stewart, Edgemont, this week was appointed superintendent of the South Dakota banking department, as had been expected for some time. He replaces Frank Strain, who resigned several weeks ago to become affiliated with the FDIC (C. W., Feb. 27). Mr. Stewart, 42, has been with the department at two different times, his present association with it dating back to Jan. 6, this year. Prior to that he was field man for the Federal Land Bank of Omaha, and before that was at Washington assisting in Senate investigations of the stock market in

1932-33. He went to the national capital after resigning as receiver of national banks at Hot Springs, Milbank and other points in that region, before that was with the state banking department for nearly three years in liquidation work. The new superintendent is a native of Irene, S. D., and served more than two years overseas during the World War.

## Arranging Program

First announcement on the South Dakota Bankers Association's convention program indicates this year's session will be an outstanding one. Officers have decided on only two business meetings so that delegates and visitors can see as much of the Hills as possible. First session will be Thursday afternoon, June 3, finale on Friday morning. Golf tournament, if there are sufficient entries, will be conducted Wednesday afternoon. Speakers already lined up include John N. Peyton, president Minneapolis Fed, and Claude L. Stout, president Colorado bankers, on "The Purpose is Profit—The Result is Safety." Governor Jensen of South Dakota and H. H. Bennett, chief of the Soil Conservation Service, Washington, have been invited. Minneapolis Federal Reserve Bank directors will meet at Rapid City during the convention, too.

## Committee Heads

Rapid City bankers named chairmen of convention committees are busy on their end of the arrangements, too. They suggest the desirability of making reservations with the Reservation Committee. This saves time and trouble for them and for the delegates. A. E. Dahl, executive vice president Rapid City National, is general chairman; W. E. Shoberg, cashier of the same bank, reservations and registration; Noel Klar, cashier First National, dinner, dance, orchestra; Warner Brown, assistant cashier First Na-



**JAMES E. STEWART**  
So. Dakota's New Bank Superintendent.

tional, golf; Earl Keller, assistant cashier Rapid City National, transportation; Mrs. Walter Johnson, ladies' entertainment.

## Northwest Changes

Most recent changes in the Northwest's banking picture reported by the comptroller of the currency include:

**Merchants National, Cavalier, N. D.**, went into voluntary liquidation; succeeded by Merchants & Farmers Bank of Cavalier (C. W., March 27).

**National Bank & Trust Co., Chariton, Iowa**, retired 20 shares preferred stock (\$1,000 par value); outstanding are \$49,000 preferred, \$50,000 common.

**City National Bank & Trust Co., Battle Creek, Mich.**, retired 3,028-4/7 shares preferred (\$10,600), increased common \$20,000 (\$10,000 of this increase coming through increase in par value per share of outstanding common); outstanding are \$329,400 preferred, \$220,600 common.

**National Bank of Jackson, Mich.**, retired 50 shares preferred (\$1,000); outstanding are \$189,000 preferred, \$100,000 common.

**Duluth National, Duluth**, retired 1,000 shares preferred A (\$25,000); outstanding are \$75,000 preferred A, \$50,000 preferred B, \$100,000 common.

**Hancock National, Hancock, Minn.**, retired 250 shares preferred (\$15,000). (Bank went into voluntary liquidation last Dec. 12; (C. W., Dec. 19.)



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**First National, Marshall, Minn.,** retired 20 shares preferred (\$2,000); outstanding are \$38,000 preferred, \$35,000 common.

**National Bank of Norfolk, Neb.,** retired 30 shares preferred (\$3,000), increased common same amount; outstanding are \$72,000 preferred, \$28,000 common.

**First National, Mandan,** retired 20 shares preferred (\$1,200); outstanding are \$103,800 preferred, \$50,000 common.

**First National, Oakes, N. D.,** retired 2½ shares preferred (\$100), increased common \$100; outstanding are \$19,900 preferred, \$30,100 common.

**First National, Aberdeen,** retired 50 shares preferred (\$5,000); outstanding are \$295,000 preferred, \$100,000 common.

**Fort Pierre National, Fort Pierre, S. D.,** retired 20 shares preferred (\$500), increased common \$500; outstanding are \$24,500 preferred A, \$10,000 preferred B, \$15,500 common.

**First National, Selby, S. D.,** retired 16½ shares preferred A (\$1,000), increased common \$1,000; outstanding are \$29,000 preferred A, \$5,000 preferred B, \$16,000 common.

**First Wisconsin National, Milwaukee,** retired 50,000 shares preferred (\$500,000); outstanding are \$9,000,000 preferred, \$5,000,000 common.

**First National, Portage, Wis.,** retired 150 shares preferred (\$15,000); outstanding are \$80,000 preferred, \$50,000 common.

**First National, Wisconsin Rapids, Wis.,** retired 281¼ shares preferred (\$22,500); outstanding are \$75,000 preferred, \$100,000 common.

**First National Bank & Trust Co., Sioux Falls,** retired 240 shares preferred (\$15,000); outstanding are \$185,000 preferred, \$200,000 common.

### Iowa Changes

D. W. Bates, superintendent of banking in Iowa, reports the only changes among state banks there during March were (1) office certificate was issued to Iowa Trust & Savings Bank, Centerville, for an office at Moravia, and (2) Amber Savings Bank, Amber, under S. F. 111.

### Completed Liquidations

A report from J. F. T. O'Connor, comptroller of the currency, reveals the completion of 25 receiverships among former national banks, during March, bringing total receiverships finally closed or restored to solvency since the 1933 banking holiday to 628. Of the completions last month, six were in Northwest states: **First National, Egan, S. D.,** with \$67,689 total disbursements including offsets allowed; **First National, Northboro, Iowa,** \$97,341; **Columbia National, Columbia Heights, Minn.,** \$269,315; **First National, Sheffield, Iowa,** \$276,335; **First National, Craig, Neb.,** \$139,455; **First National, Dougherty, Iowa,** \$133,287.

### Another Mistake

On the night of April 2, just about as near All Fool's Day as possible, five burglars made an attack on the Haubstadt State, Haubstadt, Ind. They started to cut a hole in the vault door with acetylene equipment stolen from Burdett Oxygen Co., Evansville. Their efforts quickly started the gongs of the old reliable McClintock Alarm System, ending the attack right there. There was no loss and only minor damage to equipment. Haubstadt, a town of 674 population, is just north of Evansville. The bank's alarm system was installed in 1919, has been "on the job" every night, waiting for just such an opportunity as this. A. J. Lynn, cashier, signed the contract for the equipment and is "sold" more than ever, if possible, on McClintock Burglar Alarms.

### Speaking of Moisture—

W. T. Munn, president Peoples State, Westhope, N. D., in Minneapolis Wednesday, told COMMERCIAL WEST his part of the state is short on subsoil moisture this spring, that farmers need money for seed and other purposes but are just "sitting tight" till they see if they get the moisture they need. Mr. Munn says if the weather stays cool and there's plenty of rain, there'll be a crop up there.

### Boie Well Again

Undergoing an operation at Rochester, March 5, Emil A. Boie, PCA supervisor, St. Paul, was released from the hospital April 3, checked in at COMMERCIAL WEST's office Wednesday afternoon feeling and looking fine. Mr. Boie, former Southern Minnesota banker and more re-

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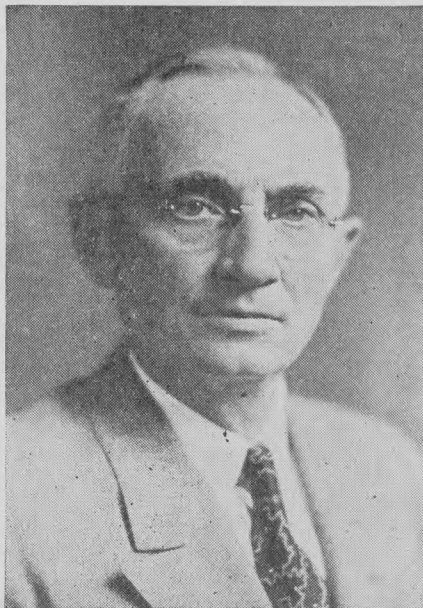
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J. E. Brown - - - - - - - - Cashier  
J. C. Buckley - - - - Assistant Cashier

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W. C. KROG

Always on his toes in matters of public relations, Mr. Krog, cashier Farmers & Merchants State, Stillwater, and treasurer Minnesota Bankers Association, was a speaker Wednesday afternoon at a meeting of the Midway Club, St. Paul. Stillwater merchants were guests.

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Bank No. 1331

Statement of the Condition of

## Chicago-Lake State Bank

MINNEAPOLIS, MINNESOTA

As of April 3, 1937

### PUBLISHERS FORM—CALLED REPORT

Bank Officers will use this Blank without ERASURE OR INTERLINEATION for PRINTER'S COPY. THIS FORM is to be sent to the Commissioner of Banks, AFTER PUBLICATION, with affidavits of President, Cashier and Publisher duly acknowledged. Actual newspaper clipping must be attached.

RESOURCES	
1. Loans and discounts.....	\$190,367.54
2. Overdrafts .....	16.16
3. Bonds and securities.....	239,133.75
4. Stock of Federal Reserve Bank.....	None
5. Banking House, Furniture and Fixtures .....	2,672.37
6. Other real estate owned.....	13,513.18
7. Checks and drafts in transit.....	None
8. Due from Federal Reserve Bank.....	None
9. Due from other banks and cash on hand .....	144,437.57
10. Cash items and checks.....	181.33
11. Paid out for expenses, etc., in excess of earnings.....	None
12. Other assets, if any.....	None
13. Due from banks—30 days or more.....	None
Total .....	\$590,321.90

LIABILITIES	
14. Capital Debentures .....	\$ 10,000.00
15. Capital stock .....	25,000.00
16. Surplus fund .....	5,000.00
17. Undivided profits, net.....	6,936.74
18. Reserved for taxes and interest.....	2,405.38
19. Reserved for depreciation.....	1,450.00
20. Bills payable .....	None
21. Notes and bills rediscounted.....	None
22. Dividend Checks Outstanding.....	None
23. Deposits subject to check.....	230,650.54
24. Demand certificates .....	None
25. Certified checks .....	75.00
26. Cashier's checks .....	18,770.98
27. Due to banks .....	None
28. Savings deposits .....	287,932.10
29. Time certificates .....	2,101.16
30. Other liabilities, if any.....	None
Total .....	\$590,321.90

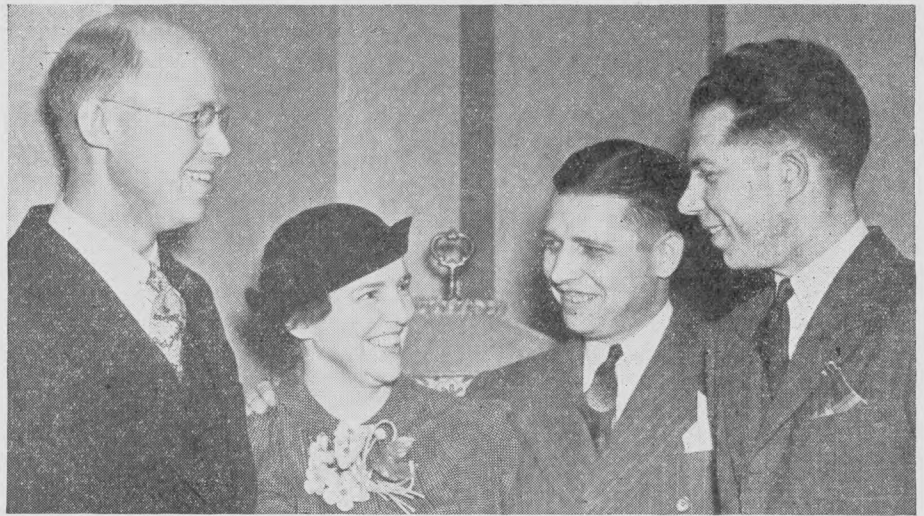
STATE OF MINNESOTA }  
County of Hennepin } ss.

We, M. H. Manuel, President and L. O. Munson, Cashier of the above-named Bank, do solemnly swear that the above statement is true to the best of our knowledge and belief.

M. H. MANUEL, President.  
L. O. MUNSON, Cashier.

Subscribed and sworn to before me this 12th day of April, 1937.

(SEAL) M. S. SAMPSON  
Notary Public, M. S. Sampson, Hennepin County, Minnesota. My Commission expires June 15, 1939.  
CORRECT ATTEST: (TWO) DIRECTORS  
E. S. JONES.  
GORDON E. LARKIN.



CHOSEN at the annual nomination meeting of Minneapolis Chapter, A. I. B., at the Curtis, April 8, this quartet will head the chapter in 1937-38. Each has long been active in Institute affairs. Left to right: Paul W. Patterson, Marquette National, nominated for secretary; Genevieve Nevin, Northwestern National, for president; Arthur W. Johnson, Federal Reserve, for second vice president; William Chapman, Midland National, first vice president.

cently connected with the Minneapolis RACC, has long been active in agricultural development work of the Minnesota Bankers Association, enjoys wide acquaintance among bankers and business men throughout the Northwest.

### More Regionals

Nebraska bankers continued their series of regional conferences in recent days, one group meeting at North Platte, another at Ord. The former session was attended by 52 bankers who elected these new officers:

President—G. G. Hampton, vice president and cashier Gothenburg State, Gothenburg.

Secretary—W. H. Munger, cashier First National, North Platte.

Speakers included William A. Phillips, assistant cashier Omaha Branch, Kansas City Federal Reserve Bank, and Ellsworth Moser, vice president United States National, Omaha. Poor weather cut attendance at the Ord meeting, where O. W. Johnson, cashier Bank of Burwell, led a discussion of constructive customer relations.

### Meyhaus Buried

Bankers with whom he had been associated or acquainted for many years participated as active and honorary pallbearers at the funeral April 9 at Sioux Falls, of Otto V. Meyhaus, president of that city's Corn Exchange Savings Bank, who died as a result of injuries received in a car crash while returning home from Pierre with Pierce McDowell, vice president Northwest Security National (C. W., April 10). F. D. Johnson, cashier of Mr. Meyhaus' bank, was an active pallbearer, and among the honorary pallbearers were Mr. McDowell; George A. Starring, Huron, executive manager Greater South

Dakota Association; W. B. Penfold, vice president First National, Lead, manager of its Belle Fourche office; M. O. Grangaard, vice president First National, Minneapolis; Fred Hollister, president Northwest Security National; W. C. Hollister, vice president Corn Exchange Savings.

### RACC to Banks

Since the Regional Agricultural Credit Corp. of Minneapolis, serving Minnesota, North Dakota, Wisconsin and Michigan, began liquidating its obligations secured by farmers' chattels, several members of its staff have become affiliated with Minnesota banks. Among these are R. W. Schmidt, president State Bank of Anoka; F. J. McCullough, cashier Elgin State; Ray A. Butts, cashier First National, Carlton; Harold O. Milbrath, cashier Farmers State, Lester Prairie; M. A. Bell, cashier Princeton State; A. J. Heckmann, assistant cashier First State, New Germany. And recently A. T. Larson and William Rost have become associated with the Stockyards National, South St. Paul.

### Going Up!

"Footings have crossed the \$400,000 total the first time in the history of the bank," writes William H. Grell, cashier First State, New Germany, Minn. The little blotter statement his bank just put out shows the exact total to be \$406,445.30, as of April 3. Since the first of the year deposits have gained from \$351,090 to \$375,346, loans and discounts from \$155,412 to \$160,669.

### Group Eight Set

Eighth District Group, Minnesota Bankers Association, of which Guy C. Smith, cashier First National, Cloquet, is president, this week set its meeting for Esh-



quagama. Date is Saturday, June 12. Other officers of this live-wire organization of Range banks are S. R. Kirby, Jr., vice president Northern National, Duluth, vice president; S. J. Egge, cashier Merchants & Miners State, Hibbing, secretary-treasurer.

## Another View

In a letter this week to COMMERCIAL WEST, George C. Magoris, president Peoples State, Warren, Minn., gives a less optimistic view of the moisture and general business situation in the territory up around Warren, Crookston, Grand Forks, than was offered in last week's installment of the spring survey, by Banker Hage, Crookston. "Leaving out all 'prospects' of rains which we surely hope to get, the writer has lived in the Red River Valley more than 50 years, and never have I seen the crop outlook as poor as at this time," writes Mr. Magoris. "We have no subsoil moisture, had no rain whatever last fall; we had some snow during the winter and what there was has all gone into the ground." The Warren banker says the ground is so dry "it took what little snow moisture there was, and in the few days since is perfectly dry on top and the dirt is blowing." He goes on to say "it is going to be simply too bad if we get winds this spring without rain to hold the soil down, as it is bone dry and worked up so fine from the last five dry years that we will have a dust bowl of our own. There is possibly sufficient moisture to start crops and there must be rains to carry them on—or else —." He adds a more cheerful note, though: "Business conditions are good, deposits up \$50,000 from a year ago; mostly conservation money and farmers are hopeful and are buying machinery, livestock and butterfat prices being good."

## One Michigan Change

Only change in the corporate status of Michigan state banks during March, says a letter from Fred Marin, deputy commissioner, was organization of the Community State, Grandville, which opened for business March 15 (C. W., March 20).

## Farmer-Banker

"We had a rousing good get-together meeting with farmer friends last night,

total attendance about 100," writes W. A. Grunert, cashier Security National, Montevideo, Minn. O. B. Jesness, chief of the division of agricultural economics, University Farm, St. Paul, was guest speaker. The meeting was sponsored by the local Kiwanis Club's agricultural committee, of which Banker Grunert is chairman.

## Nebraska Groups

No sooner had COMMERCIAL WEST gone to press last week than Nebraska bankers completed arrangements for their spring group meetings, first two of which (Groups Two and Three) were announced in the last issue. Rest of the dates are: Group One at Nebraska City, May 25; Four at Holdredge, May 26; Six at Alliance, May 27; Five at Grand Island, May 28. A special train, as usual, will make the rounds of these four meetings. Programs are in the making.

## Two and Three

Groups Two and Three, meeting at Fremont and Norfolk, respectively, April 22, have arranged portions of their programs. Speakers at Fremont will include Gov. R. L. Cochran; Herbert Prochnow, assistant vice president First National, Chicago; Oliver P. Cordill, assistant cashier Omaha Branch, Kansas City Federal Reserve Bank; John A. Changstrom, vice president Omaha National. W. A. Phillips, assistant cashier Omaha Federal

(Continued on page 19)

## A New Service

# POOR'S STOCK REPORTS

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## AMERICAN NATIONAL BANK

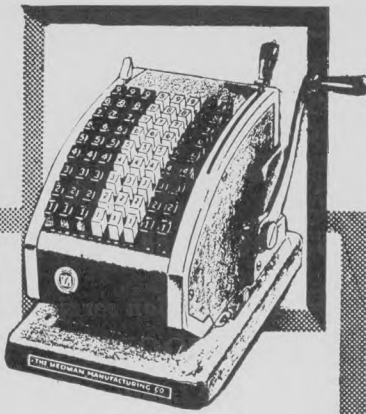
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## MANNA From HEAVEN...

Dear Fink:

A. F. White (Salesmanager) has brought to my attention this morning your letter setting forth the extraordinary business you have done during the past month. Words fail adequately to express my sincere admiration of your ability as a salesman, for the spirit in which you operate, and for the sincerity of your endeavors.

I do not know of anyone in our organization who comes so near to exemplifying that Rotary motto, "He Profits Most Who Serves Best." Believe me, Fink, this is you all over.

Good luck to you.

Very sincerely,

(Signed) Herbert R. Hedman, Pres.,  
HEDMAN MANUFACTURING CO.  
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# TICKER TALK

By The Marketeer

## The Market

At the present writing the stock market is in the throes of a full-fledged secondary reaction which has already extended some 17 points in the industrial average, and which, at the low point, had retraced in less than a month all of the advance accomplished in the previous three.

So far, nothing concerning the character of the decline, either from the standpoint of its extent or of the general stage of the market at which it has occurred, suggests that it is anything other than a normal correction of an unusually long and persistent advance in a bull market.

At such times as this, the melting away of quotations gives rise to a good deal of doubt on the part of the speculative fraternity, and a state of bearishness and confusion usually holds sway over the public in general. Meanwhile, all hands endeavor to evaluate the factors bearing upon the situation in an effort to determine whether they are of major or minor significance. It is this state of mind that produces the queries heard in board rooms today: Shall I take my loss and get out here? Shall I clinch what profit I have left? Shall I replace at the point the line that I sold out higher up?

Let the writer reiterate what has been set forth in previous articles in **COMMERCIAL WEST**, namely, that the answers to these questions must depend upon whether the speculator is operating from the standpoint of holding stock for the long pull, being interested only in staying with the major upward trend as long as it exists, with complete disregard of intermediate declines; or whether he is playing the more thrilling and somewhat more hazardous game of capitalizing on a bull market's inevitable and periodic secondary reactions.

## Course to Follow

If the former is the case, then undoubtedly the best course to follow at present is to do nothing, other than to effect such changes in the portfolio as may be dictated by the shifting trends of individual corporate earning power. For nothing has come into the picture as yet, either by way of the technical action of the market itself, or by the introduction of plainly visible economic factors of a fundamentally destructive nature, to warn of an impending major bear market. True, if the current unsettlement proves to be the initiation of a basic downward trend in business and stock prices, the long-pull operator who awaits a clear signal of such fact to liquidate his line, will quite conceivably do so at a price level

somewhat below the present one. Such a concession, however, is a modest insurance premium to pay against the possibility of losing his position in the market well below the top.

In the second instance, the immediate factors surrounding the present decline become of importance. From the standpoint of news and actual developments, there can be little question that the administration's outright stand against inflation and the boom psychology is of first importance. A large percentage of the present long account rests on a foundation no more stable than the theory that common stocks, no matter how high,

## Bank Stocks

April 15, 1937

	Bid	Asked
MINNEAPOLIS		
First Bank Stock.....	15¼	15¾
N. W. Banco.....	12¼	12½
NEW YORK		
Bankers Trust .....	74	76
Chase .....	57	58½
First National .....	2340	2370
Guaranty Trust .....	361	366
National City .....	51	52½
CHICAGO		
Central Republic .....	20	21½
City National .....	150	160
Continental Illinois .....	144	146
First National .....	320	324
Harris Trust & Savings.....	480	495
Northern Trust .....	785	800

## Business Chart

	Current Week	Previous Week
Bank Debits .....	\$161,128,000	\$139,380,000
Bank Deposits .....	503,000,000	504,000,000
Bank Loans .....	176,000,000	166,000,000
Bank Clearings .....	15,922,789	15,292,951
Stocks (Ave.) .....	181.93	178.07
Commercial Paper .....	1%	1%
Wheat .....	1.41¾	1.46½
Barley .....	.73¼	.76
Rye .....	1.08½	1.11½
Oats .....	.48¾	.48½
Flax .....	...	2.20
Butter (lb.) .....	.33	.32½
Eggs (doz.) .....	.24	.24¾
Hogs (cwt.) .....	9.80	10.00
Cattle (cwt.) .....	12.00	11.50
Lambs (cwt.) .....	11.90	11.50
Potatoes (cwt.) .....	2.75	2.75

NOTE—Grain prices, Minneapolis for cash delivery. Butter and eggs, wholesale price, New York; livestock, price paid at South St. Paul; potatoes, wholesale price in Twin Cities. 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. Bank clearings are total for Twin Cities. All quotations latest available at Commercial West press time each week.



are the only vehicles for prudent investment because of the inevitable coming of drastic inflation. For those who are swayed by every wind, the bubble is pricked by intimations from high administration quarters that rising prices must be curbed and the federal budget balanced.

That Europe is not immune to such influence has become obvious. During the worst of the break on Wednesday, April 7, and again on Thursday the Continent was a heavy seller in our market and it has been reported that much of the liquidation was from investment sources.

## Summary

Taken all in all, it appears that we are to have the answer as to whether the administration will actually invoke drastic measures to prevent a too-rapid rise in stock prices. Meanwhile the market seems to have fully discounted the favorable first-quarter earnings statements being published, and from this standpoint is, temporarily at least, on the defensive.

On the basis of technical performance the market's action still leaves something to be desired. The decisive penetration of the lows of March 22, after the previous rally failed to register new bull-market highs, clearly confirms the existence of a secondary downward trend. Furthermore, volume indications are still unfavorable in that activity diminishes on rallies and expands notably on declines.

In spite of the abrupt three-point rally during the mid-week, it would seem that the wise course would be to defer purchases pending a more definite selling climax, with the hope that should it fail to occur, the market will indicate a more obvious buying spot not too far above current levels.

## Callable Issues

A pamphlet tabulation just issued by Lazard Freres & Co., Inc., lists 300 callable railroad, utility and industrial bonds of general market interest bearing 4½, 5 per cent and higher coupons, which have sold over their call prices this year. It tabulates their pertinent redemption provisions and shows, as of the first day of each month for a six-month period, the price at which the yield is exactly zero to the first possible call date. In a foreword the pamphlet also discusses the advantages and risks attached to the purchase of high coupon callable bonds selling over their call prices.

# THRALL WEST COMPANY

*Investment Securities*

MINNEAPOLIS

## Great Northern

Aided chiefly by heavier ore shipments, second quarter gross of Great Northern Railway is expected to be 20 per cent ahead of the same period in 1936, when \$21,861,807 was reported.

## Philadelphia Co.

Report of the Philadelphia Co. for 1936, just released, shows consolidated net income of \$8,597,767, or 94 cents per common share, against \$8,004,608 (82 cents per share) in the previous year. Total revenues of the company and its subsidiaries showed an increase of \$4,559,378 over 1935, equal to 9.56 per cent.

## Wisconsin Public Service

Net operating revenue, before appropriation for retirement reserve, of Wisconsin Public Service Corp. and subsidiaries in the 12 months ended Feb. 28 totaled \$3,436,379, compared with \$3,067,351 in the similar preceding 12 months.

## Statement Withdrawn

Consent of the SEC has been given to the withdrawal of the registration statement of Iowa Public Service Co. covering \$14,200,000 first mortgage 3¾ per cent bonds and \$2,200,000 serial debentures. Application for withdrawal was made by the company several days ago.

## Buzza Co.

Despite an increase in sales, net profit from operations in the fiscal year ended last Jan. 31 was not up to expectations because of rising costs in manufacturing, distribution and taxes, says the annual report of The Buzza Co., Minneapolis, just out. Some of the statement's highlights are: Gross profit from sales, \$412,632; profit from operations, \$90,016; net income, after provision for income taxes, \$60,545; surplus, Jan. 31, 1937, \$408,761.

## Homestake

Monthly dividend of \$1 per share and an extra of \$2 per share have been declared by Homestake Mining Co., both payable April 26 to stockholders of record April 20. Similar dividends were paid last March 25.

## Morrell & Co.

Dividend of 60 cents per share on the common stock will be paid by John Morrell & Co. May 3 to holders of record April 27. On last Feb. 3 initial dividend of similar amount was paid on the common, and on Nov. 3, 1936, a dividend of 90 cents per share was paid on the old John Morrell & Co., Inc., stock, which distribution covered one and a half quarters from June 15, 1936.

## BONDS FOR BANK INVESTMENT

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## INVESTMENT SUGGESTIONS

### State of South Dakota R. C. Ref.

3% due 3-1-42  
Price 100.50 to yield 2.90%  
Rating Baa

### City of Detroit, Mich. Ref.

2¾% due 1-15-54  
Price 90.50 to yield 3.50%  
Rating Baa

### Seattle Municipal Light & Power Rev.

3½% due 12-15-55  
Price 93.50 to yield 4.00%  
Rating Baa

### City of Newark, N. J.

2¾% due 1-15-42  
Price 100 to yield 2.75%  
Rating Baa

### Chicago Park District Ref.

4% due 9-1-55; optional 3-1-40  
Price 102 to yield 3.25% to optional date;  
4% thereafter  
Rating Baa

*Offerings are subject to confirmation.*

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BRIDGEPORT 4282

## Eyes of East and West Are On Northwest

This Section's Progress is  
Being Watched By  
Both Coasts

"EAST IS East and West is West, and never the twain shall meet," was good in its day and place but it doesn't apply when eyes of the East and of the West in this good old U. S. A. are focussed, as they now are on the Northwest. They meet there.

More than ever, say William N. Johnson, banker, and W. A. Simonton, investment man, are the business eyes of the East and those of the West centered on the Northwest, regarding it, as they have in recent years, an outstanding bright spot in the business picture.

They should know what recent sentiment is because Mr. Johnson, vice president of the Northwestern National Bank & Trust Co., Minneapolis, has just returned from a business trip that took him to chief cities of the Atlantic Coast. Mr. Simonton, vice president of Thrall-West Company, Minneapolis, is home in the week from a two months' visit on the Pacific Coast.

Both agree that much interest on the two coasts attaches to conditions in the Northwest, both were plied with questions, and, of course, both had the answers to satisfy their questioners.

Says Mr. Simonton: "Wherever I went, San Francisco to Los Angeles, business men, bankers, industrialists had the picture of the Northwest's rapid comeback because of agriculture's advance, were



HERE we have in this candid camera snapshot W. A. Simonton, right, talking things over in front of the famous Gay's lion farm in San Gabriel with E. S. (Ernie) Judd, formerly manager investment department, First National Bank, St. Paul, now retired and enjoying life in California. Mr. Judd, of course, keeps an eye on the Northwest.

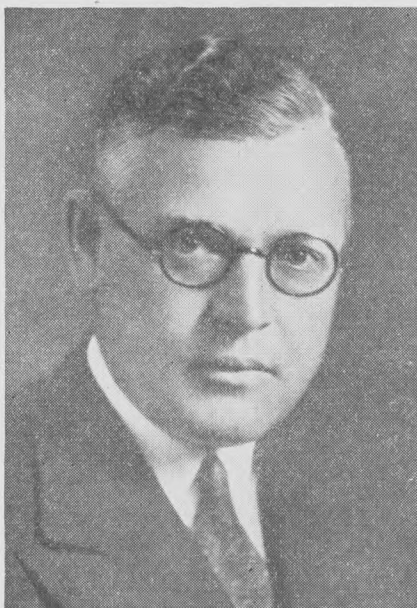
anxious to verify what they had read and heard. Meanwhile, the Southwest, with California as the most active unit, is making fine progress in recovery. Real estate is going up, retail and wholesale sales are expanding, business men are optimistic."

And from the East Coast, William N. Johnson: "I ran into considerable inquiry and comment on the Northwest, bankers, business men and industrialists are interested in what's going on out here, are keeping a watchful eye on our progress. In general, I found business conditions improving in the East, although the sit-down and other strike situations are demoralizing and what is transpiring and may happen in Washington are keeping business men uncertain as to their undertakings. Money is in better demand. I found deposits decreasing, loans increasing."

### Looking Things Over

R. M. (Bob) Laird, back with a fine tan from some four months in Florida, was checking up on things in the Harris, Burrows & Hicks Minneapolis boardroom this week.

Northern Jobbing Credit Union, St. Paul, opened for business April 10. It was approved by the commissioner of banks March 25, completed organization April 9.



WILLIAM N. JOHNSON  
Candid, But Not a Snapshot.



## Banks and Bankers

(Continued from page 15)

Reserve Branch, will be toastmaster at Norfolk, where speakers will include W. F. Wenke, cashier Pender State, Pender, Neb.; N. B. A. President H. A. Schneider; A. L. Vickery, assistant cashier United States National, Omaha; Carl M. Arndt, associate professor of economics, University of Nebraska; C. C. Neumann, cashier Farmers & Merchants National, Oakland, Neb.

### More Changes

Advices received late this week from the comptroller of the currency include these additional changes in Northwest banks:

**Commercial National of Charles City, Iowa**, went into voluntary liquidation, absorbed by The Commercial Trust & Savings Bank, Charles City.

**Dyersville National, Dyersville, Iowa**, retired 15 shares preferred stock (\$1,875 par value), increased common \$1,875; outstanding are \$33,750 preferred, \$16,250 common.

**First National Bank & Trust Co., Marquette, Mich.**, retired 200 shares preferred (\$25,000); outstanding are \$225,000 preferred, \$150,000 common.

**First National, Wakefield, Mich.**, retired 25 shares preferred (\$2,500); outstanding are \$27,500 preferred, \$50,000 common.

**First National, Baudette, Minn.**, retired 5 shares preferred (\$500), increased common same amounts; outstanding are \$9,500 preferred, \$25,500 common.

**First National, McIntosh, Minn.**, retired 50 shares preferred (\$5,000), increased common same amounts; outstanding are \$25,000 preferred, \$25,000 common.

**Empire National Bank & Trust Co., St. Paul**, retired 150 shares preferred (\$15,000); outstanding are \$225,000 preferred, \$250,000 common.

**First National, Waseca, Minn.**, retired 150 shares preferred (\$15,000), increased common same amounts; outstanding are \$35,000 preferred, \$65,000 common.

**First National, Fairbury, Neb.**, retired 30 shares preferred (\$3,000); outstanding are \$97,000 preferred, \$150,000 common.

**First National, Newman Grove, Neb.**, retired 40 shares preferred (\$2,500), increased common \$2,500; outstanding are \$10,000 preferred, \$27,500 common.

**Omaha National, Omaha**, retired 65 shares preferred (\$6,500); outstanding are \$978,500 preferred, \$1,250,000 common.

**Packers National, Omaha**, retired 60 shares preferred (\$6,000), increased common same amounts; outstanding are \$94,000 preferred, \$106,000 common.

(Continued on page 26)

### The Spotlight

Reviews

## Northwest Bancorporation

*A Copy on Request*

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*State Municipal Corporation Bonds*

MINNEAPOLIS

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*INVESTMENT SECURITIES*

RAND TOWER  
MINNEAPOLIS

## 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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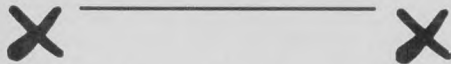
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## **Northwest Security National Bank**

**of Sioux Falls.**

It is pleasant for us to look back over the 46 years we have been privileged to serve Sioux Falls, South Dakota and the Northwest. It is similarly pleasant to realize that the Northwest territory is dotted with many valued customers. Not all of them, however, have been doing business with us since our inception but each is a valued customer.

It is our hope that the years to come will enable us to continue the pleasant relationship and to contribute in every way possible to the strength and success of our customers in this vast territory.

In 1890, in the early days of ox-drawn carts, this bank was established. In the ensuing 46 years of its existence it has been growing steadily and in November, 1936, it enjoyed the most prosperous and successful month in its history. This growth can mean only one thing—satisfied customers, a satisfaction grounded in the confidence and friendliness in this institution.

The strongly entrenched position of this outstanding institution means there is an increasingly prosperous city and territory behind it to back up its every effort.

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# Along Financial Row

## Goings, Comings, This and That

"OPEN HOUSE," with customers and friends forming a continual parade through the offices, marked the opening Wednesday of the Minneapolis office of E. A. Pierce & Co., at 704 Marquette avenue, in the La Salle building.

With Manager Walter M. Paulson acting as "host," the new firm received a host of congratulations and beautiful floral offerings from well-wishers in the Twin Cities and other sections of the country.

In recognition of the occasion, company officials from New York and Chicago were in Minneapolis, some of them returning Wednesday night, others remaining over for the rest of the week. Included in this group was Winthrop H. Smith, resident partner at Chicago, and W. J. Gutman, cashier, from New York. Others were R. L. Nicol, New York, and G. L. Fornell, A. W. Johnson, H. E. Wiley, H. F. Hinman, William F. Moore, all of Chicago.

"The Northwest and Twin Cities, particularly, look extremely good to us," Mr. Gutman told COMMERCIAL WEST. This is the firm's first new branch in some time, he said, and they expect "great things" from it, under Mr. Paulson's able direction.

E. A. Pierce & Co. is one of the larger New York Stock Exchange firms, maintaining branch offices in many of the country's principal cities, as well as in Canada. Direct private wire contacts also are maintained with more than 100 correspondent firms. In addition to its Big Board membership, the firm holds seats

on the Chicago Board of Trade and other leading securities and commodities exchanges in the two countries.

Mr. Paulson, of course, is well known in the Twin City territory. From 1930 to 1935 he was manager of the Minneapolis office of Shields & Co., later joined Harris, Upham & Co. as associate manager of the Minneapolis office.

### I. B. A. Meeting

Harold E. Wood, only Twin City member of the board of governors of the Investment Bankers Association of America, will represent this section at the board's annual spring meeting at Hot Springs, Va., May 8-12, he told COMMERCIAL WEST Wednesday. In addition to the 40 members of the board representing all sections of the United States and Canada, members of the association's national committees and many former members of the board are invited.

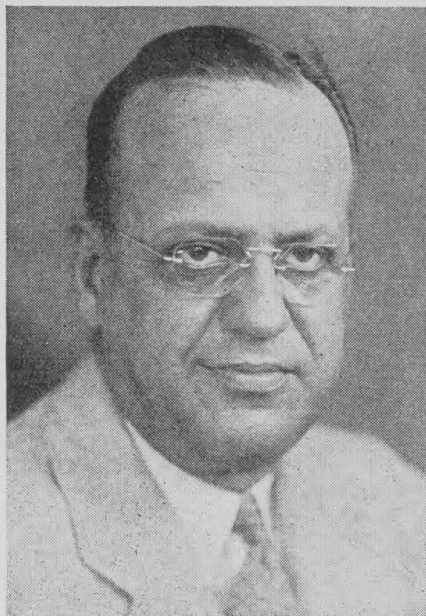
### Traders' Party

Next Tuesday the Twin City Bond Traders Club will hold its last party before the vacation season sets in, and a record attendance is expected at the dinner. Time is 6:30, place Freddie's Cafe on the popular corner of Sixth and Second. Committee looking after arrangements is comprised of Al Plumley, First National, Minneapolis; Toby Waldo, First Boston Corp.; Earl Cochrane, A. O. Slaughter & Co.



"COME ON, BAB, pay up," is what C. C. Rudd seems to be saying in this picture, taken last Saturday just after Colie's "Jeffs" had defeated C. H. Babcock's "Mutts" in the Minneapolis Athletic Club's annual handball series. The two captains, of course, are Piper, Jaffray & Hopwood traders. Eddie Lynch of J. M. Dain & Co. played with Colie, Lyle McKown with Bab. Scores were 21-8, 21-12, 21-14, and the "Mutts" bought the dinners Tuesday night.





**WALTER M. PAULSON**  
Opens Minneapolis Office for E. A. Pierce.

**Allison Home**

After a speedy automobile trip to Texas, over to California, back through Wyoming, W. J. Allison and Mrs. Allison returned to Minneapolis this week. The Allison-Williams executive says they had a fine trip, and that the West Coast, particularly Los Angeles and San Francisco, look great.

**Just About Ready**

Organization plans have been progressing for the newest Twin City investment firm to a point where a definite announcement will be forthcoming very shortly now. In fact, COMMERCIAL WEST hopes to carry all the details and pictures of the men primarily concerned, in its next issue.

**Dan Feels Fine**

"I'm in the pink—never felt better in my life," says C. D. Mahoney, head of the firm bearing his name, who has been taking it easy the past few weeks. Dan says he's lost nearly 15 pounds and is rarin' to go, told COMMERCIAL WEST Thursday he hoped to be back on the job Monday. "And tell those guys who think they can beat me at golf to start brushing up on their games," was the parting shot.

**Golf Tournament?**

C. W. Rownd of the Paine, Webber & Co., Minneapolis staff, promoter of athletics in the sales crowd, says there is more than a hope that the boys will be able to get out this summer for a golf tournament. They missed last summer because there was too much going on in the market. Same thing may keep them inside again, but the outlook now is improved.

**PIPER, JAFFRAY & HOPWOOD**

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# Municipal Financing

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

STATE and municipal financing during March aggregated \$88,215,593, and for the first quarter totaled \$357,388,986, comparing with totals of \$119,995,256 and \$308,160,764, in the corresponding periods of 1936.

The March figure was the smallest for that month since 1933, and one of the three smallest since 1927. But the three-month total surpasses any other first quarter during the past decade, with the exception of 1931 and 1928.

## Montana Warrants

By mid-summer Montana may be on a cash basis, says State Treasurer Ray N. Shannon in announcing the state's warrant debt has been reduced from \$958,151 March 1 to its lowest point in 15 years by the end of March—\$300,870. The large reduction was accomplished by payment of \$657,281 to holders of general fund warrants during the month. On May 1 the state treasurer will call \$592,000 of the old educational bond issue, to be redeemed on the optional date, July 1, eight years before maturity. All of the educational issue, now totaling \$974,000, will be paid by 1939, says Mr. Shannon.

## Hughes County

A joint offer of the First National and Pierre National Banks, Pierre, to purchase \$24,000 refunding bonds to be issued by Hughes county, South Dakota, has been accepted by the board of county commissioners. The bonds will be dated May 15 and will mature serially over a term of 10 years. They will carry 4 per cent coupons. Proceeds will be used to retire all outstanding registered warrants.

## A Fine Record

Over a 20-year period, Brown county, South Dakota, has collected 97 per cent of its taxes, it is revealed in figures just released by County Treasurer Olaf E. Hundstad. The total tax spread for the last 19 years, \$29,302,961.57, is less than 3 per cent uncollected. Collections have amounted to \$28,427,034.70, a deficit of only \$875,926.78. Ultimate percentage of collection will be even higher, it is reported, as the bulk of uncollected taxes is for the more recent years.

## State Debt

A table appearing in the current issue of The Realtor, weekly bulletin of the Minneapolis Real Estate Board, on bonded debt of the North Central States is interesting:

Minnesota (1935)	
State government bonded debt	\$119,861,195
Total debt all Minnesota governmental subdivisions	332,300,425
Wisconsin (1935)	
No bonded debt (indebted to school fund and normal fund for \$1,183,700)	
Total debt all governmental subdivisions	158,776,054
Iowa (1935)	
State debt	11,324,637
All subdivisions	227,271,221
North Dakota (1936)	
State gross debt	31,458,950
All subdivisions	No data
South Dakota (1936)	
State debt	47,369,000
All subdivisions	No data
Nebraska (1936)	
No state debt	
All subdivisions	79,349,045

## Minneapolis Certificates

City of Minneapolis this week awarded \$1,200,000 seven-month tax anticipation certificates, due Oct. 15, 1937, to Salomon Brothers & Hutzler at a premium of \$260 for an interest rate of 1.20 per cent. Re-offering was made at a price to yield 0.875 per cent.

### PROPOSED ISSUES

Ellsworth, Wis.—Plans are under way for issuance of \$25,000 sewage disposal plant bonds. F. G. Green, village clerk.

Petitions are being circulated on election for issuance of \$12,500 school remodeling bonds. Wm. Shardlow, secretary Board of Education.

### COMING ELECTIONS

#### April 19

Evansville, Minn.—On \$27,000 school building bonds. Victor Ostlund, clerk Board of Education.

Sanborn, Minn.—On school building bonds. Estimated cost of project, \$64,000. Mrs. Frances S. Pecholt, clerk Board of Education.

Oskaloosa, Iowa—On \$60,000 school refunding bonds. Elizabeth C. Hawkins, secretary Board of Education.

Decorah, Iowa—On \$2,000 school building bonds for independent school district No. 6 of Frankville township. Chas. G. Stoen, Winneshiek county superintendent of schools.

Morton, Minn.—On \$6,000 school building bonds for independent school district No. 55. James Clancy, clerk Board of Education.

#### April 20

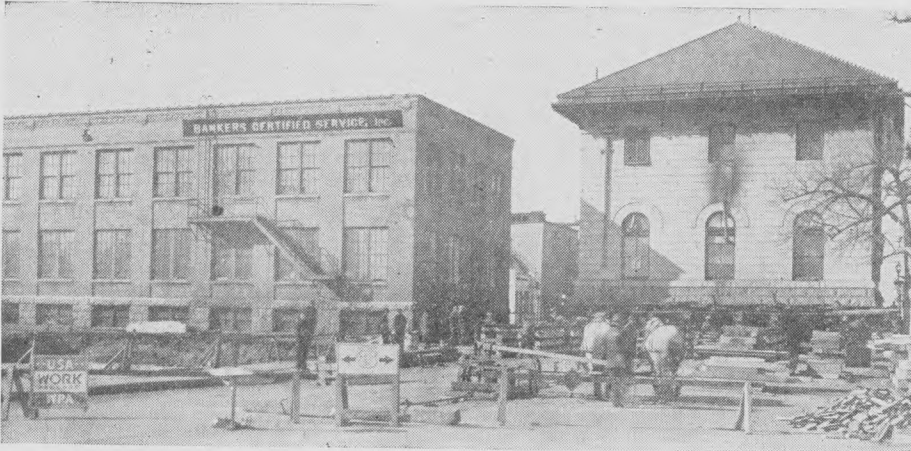
Brookings, S. D.—On swimming pool construction bonds. Estimated cost of project is between \$29,000 to \$33,000. C. Herreman, city auditor.

Dresser Junction, Wis.—On water works system bonds. Estimated cost of project, \$25,000. C. R. Thye, clerk.

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## ST. CLOUD POST OFFICE TAKES A RIDE



ST. CLOUD, thriving city in Central Minnesota, wanted a new postoffice and needed a new city hall.

The postoffice it had was still a fine building, but no longer capable of handling the city's fast-growing mail.

"Why not move the postoffice to a different location, make it into our new city hall, and build a new postoffice on its present site?" reasoned the populace. So, as COMMERCIAL WEST reported in its March 6 issue, that's just what they did.

Location chosen for the building was about four and a half blocks away, and the big structure had to be hauled right down the main thoroughfare, St. Germain street. The operation naturally attracted much attention from townspeople and visitors to the city.

COMMERCIAL WEST wanted a picture of the building while "in transit," and asked J. L. (Jack) Rivard, vice president Bankers Certified Service, Inc., to see what he could do about it. His answer was the splendid photograph you see on this page. It shows the big future city hall "passing" the Bankers Certified Service building, which is to be its next-door neighbor. The former postoffice will be located on an adjoining lot, toward the left in the picture.

Here's some pertinent data sent in by Mr. Rivard. He got it from E. W. La Plante, the contractor:

Building weighs more than 2,800 tons (granite); 500 jacks were used, and the building was moved forward on approximately 600 steel rollers, and raised some six feet to its new location over its former level. The ease with which the building can be moved forward on these rollers was demonstrated recently when 12 young ladies, working the windlass, successfully moved it across an intersection.

Elkton, S. D.—On \$26,000 school building bonds. B. P. Harding, clerk Board of Education.

Huron, S. D.—On \$200,000 auditorium building bonds. M. F. Walt, city auditor.

## April 24

Humboldt, Iowa—On \$7,500 school building bonds for Maple Grove school district. Maxine Berkheimer, Humboldt county superintendent of schools.

Hardy, Iowa—On \$8,000 school building bonds. Maxine Berkheimer, Humboldt county superintendent of schools.

## April 26

Oskaloosa, Iowa—On \$21,000 school building bonds for independent school district of Oskaloosa. Elizabeth C. Hawkins, secretary Board of Education.

LeCenter, Minn.—On \$38,000 school addition building bonds. T. J. Lynch, clerk Board of Education.

Red Wing, Minn.—On \$125,000 school building bonds. N. C. Lien, clerk Board of Education.

## April 20

Lenox, Iowa—On school addition building bonds. G. L. Goodale, secretary Board of Education.

## April 27

Mitchell, S. D.—Armory building bonds. Tom Eastcott, city auditor.

## May 6

Wayzata, Minn.—On school building bonds for school district No. 144. J. M. Carey, clerk Board of Education.

## No Date Set

Flandreau, S. D.—Election will be held in near future on issuance of \$169,000 municipal light plant bonds. (Note: Election held March 15 at which bond carried was declared illegal). Carl Hanson, city auditor.

Montevideo, Minn. (Chippewa county)—Election will be held in near future on issuance of court house building bonds. Estimated cost of building, \$200,000. Emmett E. Olson, county clerk.

Holstein, Iowa—Election will be held in near future on issuance of bonds for digging a deep city well. F. C. Hamil, town clerk.

Rossie, Iowa—Election will be held in near future on issuance of \$25,000 school building bonds. W. H. Holiday, secretary Board of Education.

Madison Lake, Minn.—Election will be held in near future on issuance of \$10,000 community building bonds. L. J. Eder, village clerk.

## ISSUES VOTED

Hazard, Neb.—\$19,000 school building bonds. James E. Erasm, secretary Board of Education.

Greeley, Neb. (Greeley county)—\$52,000 refunding bonds. T. W. Emergy, county clerk.

Joliet, Mont.—\$16,000 school addition building bonds. Chas. E. Johnson, Carbon county superintendent of schools.

Comfrey, Minn.—\$6,675 bonds to finance purchase of Memorial Hall. M. Wendschitl, village clerk.

Butte, Mont.—\$150,000 bonds to finance purchase of (Continued on page 32)

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## Farmers Swinging Back to Banks

(Continued from page 11)

ture about same and larger acreage expected; farmers feeling better and buying some machinery, etc.; business better. (Commonwealth Mutual Savings)—Moisture satisfactory, more evenly distributed; farmers not buying much; business improved.

**EAU CLAIRE:** (E. M. Peterson, cashier American National Bank & Trust Co.)—There is 25 per cent less moisture in the ground than last year, planting late; with normal rainfall pastures should be good but livestock feed situation critical, as many farmers are short of supplies; cattle, however, came through winter in good condition; this area hit by 1934 and 1936 drouths severely so there is plenty of room for improvement in attitude of farmers; a good crop is needed this year; business, however, is better than a year ago.

**WHITEHALL:** (O. W. Elstad, assistant cashier John O. Melby & Co. Bank)—Moisture situation better and seeding outlook more favorable; pasturage better and farmers optimistic, buying as needed; business is some better.

**MADISON:** (H. C. Jamieson, vice president First National)—Much more moisture; pasturage will be better if not winter-killed; farmers reasonably cheerful and think they are buying some machinery, etc.; business is improved 10 to 20 per cent. (Rudolph Kundert, farm manager Central Wisconsin Trust Co.)—More moisture than a year ago and more acreage will go in crops; livestock feed short and pastures will have poor start; farmers hopeful and buying some equipment; business more active. (J. O. Wallestad, secretary Madison Trust Co.)—Moisture good; pasture and livestock outlook good; farmers feeling better and business better.

**BLOOMER:** (M. M. Barlow, cashier Peoples State)—Moisture about same as last year, planting earlier; pastures good; farmers more hopeful account of higher prices for products, especially butterfat, but not buying more than necessary; business about same as last year.

**GRANTSBURG:** (H. A. Anderson, president First National)—Moisture about same, not enough but pasturage outlook good; business about same level as last spring. (J. R. Cassel, president First Bank of Grantsburg)—This section drier than last year; pasturage good as we had good rains last fall; farmers fairly optimistic for summer outlook and buying about 10 per cent more machinery; business about 15 per cent better.

**WAUSAU:** (O. H. Jahns, assistant cashier First American State)—Our mois-

ture situation about same as last spring; heavy snowfalls helped both last year and this spring; pasturage should be good as we had rain last fall; farmers feeling fair and buying equipment to some extent; business shows a slight improvement.

**PHILLIPS:** (Jerry J. Hyeuk, teller State Bank of Phillips)—Slightly drier this spring, pasturage fair; farmers feeling good and dealers report improvement in sales of farm machinery; business better by at least 25 per cent. (First National Bank of Phillips)—Moisture about same and seeding outlook above average; pasturage outlook good; farmers O. K. and buying some things; higher prices for farm products and more money make business better for merchants.

**RHINELANDER:** (H. H. Martin, vice president Merchants State)—The moisture situation is better than last spring and pasturage fair but need rain; potato growers feeling good and dairymen who have feed O. K., but not buying much; business up 15 to 20 per cent. (F. A. Hyland, cashier First National)—Considerably more moisture making our chief crop, potatoes, look good for early planting; pasturage fair; farmers feeling better, buying some machinery and building materials; business better.

**NEW RICHMOND:** (H. T. Soderberg, cashier First National)—Moisture about same, under normal, but pastures and feed outlook good; farmers feel fair, though had acute livestock winter feed shortage; are not buying; business is better due to higher prices of butterfat, etc.

**SUPERIOR:** (F. S. Campbell, cashier Wisconsin State)—Our moisture situation about same as last year at this time; pastures good but farmers short of feed for livestock; cattle in good condition; farmers buying some machinery; business shows small gain. (R. J. Oyaas, cashier National Bank of Commerce)—Moisture better and pastures in good shape; farmers encouraged and buying some machinery; business improved.

**DURAND:** (Charles F. Bauer, cashier Bank of Durand)—Moisture about same, seeding about two weeks late; pastures good; farmers feeling somewhat better, buying some equipment; business somewhat better.

**MERRILL:** (W. J. Tesch, president Lincoln County Bank)—Moisture situation excellent, making potato planting outlook good; pasturage good; farmers much encouraged and beginning to buy equipment, improve buildings; business better.

**NEILLSVILLE:** (H. North, cashier Neillsville Bank)—Moisture situation not any better and last year was not good; pasturage all depends on what rains we get during spring and summer months; farmers, however, feeling better because of high prices; business a little better.

**STEVENS POINT:** (C. W. Nason, cashier Citizens National)—Moisture short, about same as last year, not so good for potatoes and hay; pastures short due to killing of seeding of clover and grass; farmers optimistic, however, and buying some machinery; business better. (J. W. Dunegan, president First National)—Moisture situation better for our chief crops of potatoes, corn and rye; pasturage, however, below normal; farmers feeling better and business is better.

**MAUSTON:** (Bank of Mauston)—We have had more moisture this winter and early spring, making the pasturage and general livestock situation good; conditions are improving with farmers and they are buying equipment; business is better with us but merchants report about the same as last spring.

**MENOMONIE:** (J. H. Hickey, vice president First National)—Moisture outlook some better, late snows soaked into ground, making conditions better for seeding; livestock much thinner, we believe, and will go on grass in very poor condition; practically every farmer short of feed; farmers somewhat pessimistic because of feed shortage, are not buying to the extent of a year ago; business does not show much change, although some of our merchants report increases in sales. (A. R. Vogstberger, vice president Bank of Menomonie)—Not much change in moisture conditions; pasturage good if we get spring rains; farmers optimistic if crops turns out good, but a little pessimistic now because of feed and hay shortage and on account of poor crops last year; not buying as much machinery; business good, except farmers spending so much for feed have not enough left for other things.

### South Dakota

**WOONSOCKET:** (T. M. Brisbine, cashier Sanborn County Bank)—Our moisture situation is by far the best in five years, but acreage will be about 20 per cent less; warm weather will produce the best pasturage in years and there is ample grazing land for the livestock now in our territory; farmers feeling very good since moisture arrived in late snows, but are not buying, as they have barely enough money to finance crops; business conditions about the same as last year.

(Continued on page 30)

COUNTRY OFFICES	COAST TO COAST GRAIN SERVICE	TERMINAL OFFICES
Fairmont, Minn. Marshall, Minn. Williston, No. Dak. Crystal, No. Dak. Sioux Falls, So. Dak. Lincoln, Neb.	 Incorporated Headquarters <b>MINNEAPOLIS, MINNESOTA</b> 761 Chamber of Commerce	Duluth, Milwaukee, Chicago Green Bay, Cedar Rapids Toledo, Buffalo, Albany New York, Boston Omaha, Memphis Kansas City, St. Louis Portland, Spokane, Seattle San Francisco
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# Store Sales Rise, Factory Wheels Spin

## And All Because Farm Income Bulges the Northwest's Pocketbooks

"NORTHWEST retail store sales rise, city mill and factory wheels spin again, for one definite reason.

"Cash farm income rose 95 per cent in 1936 over 1932, to \$927,600,000 in Minnesota, Wisconsin, the Dakotas and Montana. Dairy-livestock-poultry cash increased 97.7 per cent to \$714,200,000. This trio of good farming brought 80 per cent of all 1936 sales income.

"For Jan.-Feb., 1937, the gain is 20 per cent over the same months of 1936 . . . the total income is already \$136,291,000. Of this the livestock cash is \$95,857,000," stated Charles F. Collisson, Minneapolis Tribune farm editor, who addressed the staffs of two Minneapolis banks the past week, Marquette National and Federal Reserve. He was to address the First National Bank staff this Saturday and St. Paul Life Underwriters April 21.

"The effect on trade is shown by Uncle Sam's new census of retail sales," he showed with the charts on this page.

"Our Northwestern merchants did a business volume of \$2,179,071,000 in 1935, a gain of \$643,352,000, or nearly 42 per

cent. This is one-third more than the nation's percentage of gain, 31 per cent. The gains in each of our Northwestern states are higher than the nation's in percentage.

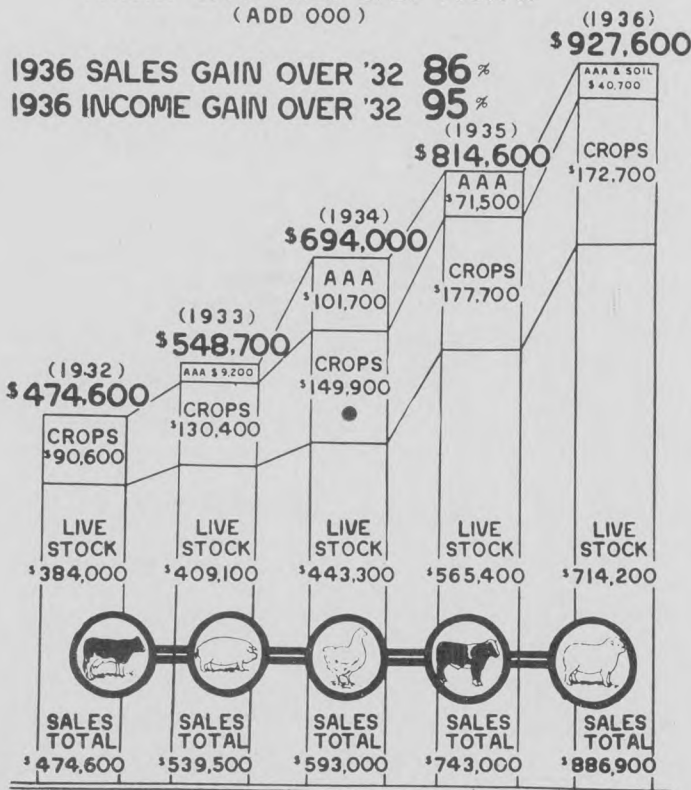
"Here is shown our great \$2,000,000,000 market for advertised goods, awaiting only the plowing of advertising, the cultivation of salesmanship, to yield rich harvests of retail sales.

"The reason for all this new business activity is easy to find, Northwestern farmers received \$474,600,000 in 1932, \$548,700,000 in 1933, \$694,000,000 in 1934 (including \$101,700,000 AAA cash), \$814,600,000 in 1935 (including \$70,500,000 AAA), \$927,600,000 in 1936 (including only \$40,700,000 AAA).

"Thus we see that while federal funds dropped in 1935-36, the actual cash sales of crop-livestock produce rose to a total of \$886,900,000 last year, or 86 per cent over 1932. The dairy-livestock-poultry cash rose 97.7 per cent over 1932 and brought in more than 80 per cent of all sales cash.

(Continued on page 27)

### N.W. CASH FARM INCOME RISES MINN.-WIS.-N. D.-S. D.-MONT. (ADD 000)



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## Business Leaders Gather in St. Paul

### Break Bread With Commerce Association At Its Annual Dinner Meeting

NEARLY 500 business leaders of St. Paul and throughout Minnesota broke bread Tuesday evening with the St. Paul Association of Commerce at its annual meeting in St. Paul.

Reports of President John N. Jackson and Secretary Fred P. Fellows presented an encouraging picture of St. Paul's progress in the year, the part the association had taken in bringing new industries to the city and encouraging those located there to expand their operations. Ten new directors were installed.

Guest speaker of the evening was Dr. Gustavus W. Dyer, professor of economics at Vanderbilt University.

"The New Deal," Dr. Dyer told association members and their guests, "is largely a reactionary movement, because it goes back to something like 200 years ago when politicians took over business. They put in practice a complete regimentation of business, and it was a colossal failure."

The United States Constitution, asserted Dr. Dyer, has made the greatest contribution to political economy the world has ever seen, because it "contains the only road to general welfare, the greatest possible individual freedom, basis of America's industrial development."

Ronald J. Faricy, the association's vice president in charge of public affairs, was

toastmaster, and at the head table were: President Jackson, John S. Upham, Fort Snelling commandant; Carl W. Cummins, vice president in charge of association affairs; Dr. Dyer; State Sen. Charles N. Orr of St. Paul; Mayor Gehan; Leo E. Owens, publisher Pioneer Press-Dispatch; Eli S. Warner, past association president; Thomas E. Good, president St. Paul Union Live Stock Co., and Arthur E. Eggert, association secretary of public affairs.

During the course of the dinner, which preceded the business meeting, Senator Orr was presented by Mr. Cummins with a desk ornamented with ebony elephants and complimented by Mr. Cummins for his "sterling efforts" in behalf of St. Paul and Ramsey county.

President Jackson, now serving his third term as head of the association, was presented with a traveling bag by the membership for his activity in behalf of city affairs. Presentation was made by Roland Faricy.

New directors installed at the meeting are: Walfred E. Broberg, H. J. Charles, Winter Dean, Paul W. Frenzel, Lambert S. Gill, Walter J. Kennedy, Leon V. Madson, C. W. Sheehy, W. Homer Sweeney and A. C. Thompson.

Included among out-of-town guests were John A. Hoffbauer, Brainerd Cham-



FRED P. FELLOWS  
Association's Live-Wire Secretary

ber of Commerce; H. B. Macemon, Winona Association of Commerce; Miss Florence Curtis, Stillwater Association of Commerce; E. L. Stockinger, St. Cloud Chamber of Commerce and Minnesota Junior Chamber; E. V. Nyquist, Mankato Chamber of Commerce.

## Banks and Bankers

(Continued from page 19)

**Northwest Security National, Sioux Falls**, retired 50 shares preferred (\$5,000); outstanding are \$595,000 preferred, \$200,000 common.

**Union National, Eau Claire**, retired 10 shares preferred (\$1,250); outstanding are \$233,750 preferred, \$150,000 common.

### Reedsburg Sold

Reedsburg Bank, Reedsburg, Wis., has been sold by Wisconsin Bankshares to a group of some 45 residents in the vicinity. The bank became affiliated with Bankshares in the early part of the depression after three banks had been consolidated. Gus Fondrie is president, P. R. Schweke is vice president, and H. C. Miller is cashier and trust officer. The sale leaves a total of 17 units, consisting of banks and trust companies, in the Bankshares group.

### Scared Away

Three men who broke into the Eldorado State, Eldorado, Wis., 10 miles southeast of Oshkosh, shortly after 3:30 Tuesday morning, were frightened away before obtaining any money. A blacksmith living across the street from the bank heard the commotion, notified the sheriff's department. Lights in his home evidently scared the bandits. The bank was held up in 1932 and about \$4,000 taken.

(Continued on page 31)

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## N. W. Farm Income Up

(Continued from page 25)

"The famous 'prosperity quintuplets,' our cow-sow-hen-steer-sheep combination of 'good farming with better livestock,' brought in \$714,200,000 in cash. These are what make Minnesota and Wisconsin famous and prosperous.

"They form the backbone of our trade recovery today. Observe now the effect of all this on retail department store sales in our four cities—Minneapolis-St. Paul and Duluth-Superior.

"The Federal Reserve Bank's survey shows that the 20 department stores in these cities did a business of \$61,787,000 in 1936, or 30 per cent over 1933. In 1932-33 the index of their sales volume stood at 59 per cent of 1929. It rose to 94 per cent of 1929 in Dec., 1936.

"So let me urge upon you business men the necessity for giving this form of good farming your cordial, active support and cooperation. Let us not lose sight of the fact that it still pays to farm well, rather than to put too much reliance on federal farm aid, however good that may be."

(Business improvement facts just developed by the COMMERCIAL WEST spring crop and business survey, final instalment in this issue, substantiate the foregoing statements.)

## Here's More Power to Northwest Farmers

That the electric light and power industry has done a good job in extending its services to the farms of the Northwest is well evidenced by a statement just released covering the nation as a whole showing among other items farms served and the amount of current sold farmers during 1936.

From this report COMMERCIAL WEST has segregated the figures for states of the Northwest contiguous to the Twin Cities market:

	Farms Served	Kilowatt Hours Used
Wisconsin	46,441	40,760,000
Iowa	36,406	27,508,000
Minnesota	15,140	12,669,000
Nebraska	10,899	9,560,000
Montana	3,612	4,213,000
South Dakota	3,038	2,425,000
North Dakota	2,434	1,711,000

While the depression period put a brake on extension of service to farmers—farmers, themselves, did not feel like shouldering the expense—since the upturn in farm prices in 1935-36 and under improved business conditions, the increase in farms served has been fairly substantial. Cooperation of light and power companies serving the Northwest in extension of service to farmers has aided materially in providing them with light and power.

In these days keep posted by reading Commercial West.

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**Insurance Interest Centers on Omaha****Big Mid-Winter Agents' Convention Tackles Weighty Problems**

INSURANCE interest of the Northwest centered this week upon the big Mid-Year meeting of the National Association of Insurance Agents at Omaha, beginning Monday and running through Thursday. Delegations from the Northwest were largely in evidence at the meeting, with S. C. Alridge of St. Paul, president of the Minnesota association, and Frank S. Preston of Minneapolis, national councilor, heading a large group from that state.

Of especial interest was the address of Walter H. Bennett, general counsel of the national association, on the subject of "Bootleg Insurance."

"A couple of years ago," said Mr. Bennett, "the National Association of Insurance Agents offered a suggestion and embarked in a limited way on a campaign seeking to curb, if not eliminate what grew to be called 'bootleg insurance.' The term is opprobrious, and properly so. Any man, company, corporation or institution that seeks to do business in this country contrary to and outside of the law, is engaged in a questionable practice that ought not to be approved by right thinking men anywhere.

"The adventure was a bill introduced in Congress seeking to deny the use of the United States mails to those insurance companies or operators, who sought to do business in states where they were not licensed and where they refused to comply with the insurance laws.

**Many Corporations Peeved**

"It brought down upon our heads the wrath of a multitude of corporations and individuals who declared that they had a right to do business, even the insurance business, in any manner they saw fit, without let or hindrance and entirely in disregard of the wise and wholesome regulations that have been imposed upon the business by the 48 sovereign states of the Union.

"In an extended hearing before a Congressional committee, they offered in evidence the necessity of supplying the people of the nation, who wanted to buy a pig-in-the-poke, with that article; that they had the inherent right to do that thing, without having their activities circumscribed by any law anywhere. As a matter of truth, some of these institutions were even carrying on an insurance business without complying with the insurance laws of the state of their own domicile.



**FRANK S. PRESTON**  
National Councilor at Omaha.

"The plea was that all they wanted was to be let alone. Did you ever stop to think that this is the cry of entrenched privilege everywhere and upon all occasions? Most every person who is engaged in any questionable enterprise, desires but one thing—to be left alone.

"An investigation of this subject led to the discovery of an amazing amount of insurance business being transacted in this country without the pale of the law. Now my position was and is, that there can be no equality of opportunity, unless the rules of whatever game one is playing shall apply equally to all of the players; that whenever one competitor in a business has an advantage over another competitor, which is brought about by the one having to comply with the law while the other operates in a lawless fashion, then such competition is not in the interest of the common welfare for which this country was created and is being maintained today."

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**INSURANCE**

**AUSTIN MUTUAL CO.**  
ANDRUS BUILDING MINNEAPOLIS  
**AGENTS DESIRED**



## The Insurance Keyhole

### Ware to Talk to Ladies

P. H. (Pat) Ware has what he calls a tough job on his hands for next Monday evening. Most anybody else would welcome it, but Pat, conscientious in all things, says he knows he is going to get the jitters and may make a mess of it. What he has to do is address the newly formed Insurance Women's Club of Minneapolis, at its first regular meeting, to be held next Monday evening at the Cavern. "Really, I don't know how to get started," Pat confided to the Keyholer just before leaving for the Omaha agents' Mid-Year meeting this week. "It's a cinch to talk to men but to women—that's different again. Suppose, however, I'll just have to get going on the good old theme of the responsibility of the agent and underwriter, and the fine part women can play in maintaining the high standard of the insurance business. How's that?" Ye Keyholer had to admit that probably it was not a bad idea.

### Ney Coming Along Good

Word received in the Fred L. Gray Co. office this week from Frank Ney, vice president, is that he is coming along as well as can be expected. Mr. Ney has been in Miami all winter recuperating from a combination of illnesses that had him in a Minneapolis hospital much of the latter part of last summer. He writes that he hopes to be back on the job when warmer weather arrives.

### Compensation Situation

Workmen's compensation underwriters of the Northwest were much interested this week in an address delivered Wednesday in New York City by Henry D. Sayer, manager casualty department, Association of Casualty and Surety Executives, before the Greater New York Safety Conference, at which wiser counsel of labor was called upon to give attention to a threatened breakdown in the workmen's compensation system because of top-heavy overloading in cost. "Industry should and industry will pay its just share of responsibilities for the ills that follow in its wake as a natural and unavoidable consequence of industry's own processes," Mr. Sayer said. "But, we must be on the alert to guard this system and stay the hand of those who would unintentionally make of compensation the instrument for industry's destruction. Intelligently applied, compensation will become an even greater agency for the relief of human ills than it ever has been. Greedily grasping, however, it will fail, and great will be its fall."

### New Agency

Montana Life has established a new general agency at San Jose, Calif., with Joseph F. Ewing as manager. Mr. Ewing

## BUILDING FOR STABILITY



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is an old-timer in California's life insurance business and always has been a large individual producer, it is stated.

### New NWNL Survey

Building costs are advancing, summarizes a survey just announced by Northwestern National Life, Minneapolis. Because of rising materials costs and higher wages for workmen, says the survey summary, the home that cost \$4,000 in 1936 now will cost \$4,300 to erect, while in 1935 it would have cost only \$3,920, and in the 1929 boom times would have set back the builder only \$4,818. In Minneapolis, San Francisco and Seattle,

states the report, residential construction costs already are above the 1928-29 level.

### Omaha Highlights

Among topics of especial interest at the Omaha Mid-Winter agents' meeting this week were: Compulsory automobile insurance; use and occupancy insurance as a source of increased premium income; developing local boards and state associations to meet the cooperative movement; business development offices; recognizing the value of renewals; the public demand for premium financing; need for riot insurance in view of recent labor troubles.



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## Annual Spring Survey

(Continued from page 24)

**MURDO:** (Jones County State Bank)—Moisture situation better because we had more snow; pastures poor and no feed so cattle are not in too good condition; farmers not buying much, some machinery; business about same as last year.

**MADISON:** (E. J. Dirksen, cashier Security Bank & Trust Co.)—Moisture better than a year ago, 3½ inches soaking in after March 20-24 wet snow; plenty of feed on hand for livestock; many new tractors moving in and other machinery; March was our most active business month since March, 1931.

**PIERRE:** (Pierre National Bank)—Far better moisture outlook, rain and snow putting about two inches in ground; pasturage good; farmers feeling better than they have for a long time, but not buying to any extent; business about the same as last year.

**KIMBALL:** (R. A. Kimball, cashier Bank of Kimball)—Much more moisture; pasture and feed outlook fine; farmers hopeful but not buying; business not so good as last year.

**WESSINGTON SPRINGS:** (L. M. Larsen, cashier Jerauld County Bank)—Moisture situation considerably better with three inches of snow and rain last week; pasturage will be better but no feed on hand now and livestock in fair to poor condition with number at least one-third less than a year ago; farmers feeling fairly good, buying nothing to speak of; business volume considerably less and slower.

**BERESFORD:** (A. P. Olson, cashier First National)—Less reserve moisture, although plenty on surface to start crops; pastures badly hurt due to last summer's drouth; farm sentiment is if they don't get a crop this summer they are going to quit, are buying only what is absolutely necessary.

**CENTERVILLE:** (John N. Thomson, cashier Bank of Centerville)—Moisture this spring more, last fall less, about same; pastures need additional seeding and chance to recover from past drouth, feed scarce, hogs fewer, milk cattle about same, feedlot cattle less in number; in general, farmers are feeling O. K., although some need feed loans and are having trouble getting them through; they need equipment and building materials but no general movement exists; business about the same to little slower than a year ago.

### North Dakota

**DUNN CENTER:** (O. T. Evenson, cashier Union Bank)—Less moisture than in 1936; spring planting earlier as government seed loans are earlier; livestock came through better than expected, feed very short; farmers not feeling badly at all, but a good rain would help matters 100 per cent, so are not buying at present; business appears somewhat improved.

**FORDVILLE:** (J. E. Bannerman, cashier Farmers & Merchants State)—Considerably less moisture to start with and farmers will have tendency to cut acreage somewhat, seeding only best ground to cash grains; pastures will be slow but there is plenty of feed and farmers are

developing their livestock satisfactorily; are somewhat discouraged due to the moisture situation, few only leaving farms, however, and all are farming more carefully, trying to improve their position; not buying in any great volume; business is remarkably good, soil conservation payments having helped a lot.

**GACKLE:** (E. A. Nissen, cashier First State Bank)—Moisture 100 per cent better than a year ago, improving outlook for spring planting; pasturage indication better than last year as grass should get a good start; farmers are depressed, however, because it is taking a long time for seed loans to get through and they need them, buying some tractors; business about same in general, although I believe store sales are less, because farmers had to use money for livestock feed.

**KENMARE:** (W. L. McClung, cashier State Bank of Kenmare)—Moisture less than last year, so outlook for spring planting is not so good; pasturage poor; more farmers feeling disappointed over the outlook but are putting in a crop the same as always; business about the same, maybe a little better due to soil conservation checks.

### Montana

**COLUMBUS:** (L. J. Wallace, cashier Yellowstone Bank)—More moisture this month (March) than we have had in seven years; prospects good for pasturage with shortage of livestock compared to a year ago; farmers optimistic at present, as it looks like a good crop year; prospects are they will do considerable buying of equipment, building materials, etc., during coming months; business volume now under a year ago due to bad roads.

**LIVINGSTON:** (C. P. Kelly, cashier National Park Bank)—Less snow in mountains for irrigation purposes but more moisture on farming and grazing lands; pasturage outlook very good; farmers feeling fairly good but buying very little; business shows some improvement.

**MISSOULA:** (Western Montana National Bank)—Moisture about same as last year; pasturage good and farmers feeling cheerful, buying some equipment; business 5 to 10 per cent better than a year ago.

**HAVRE:** (Irl Watson, vice president and cashier Montana National)—Less moisture and smaller acreage will be planted to wheat, the chief crop; pasturage dry and short, very little feed, livestock thin; farmers are cautious because of dry conditions; business about same as a year ago.

**WOLF POINT:** (A. V. Applegren, cashier First State Bank)—Moisture around here less than a year ago with planting outlook poorer; wheat our chief crop; pasturage about the same; allotments and soil conservation checks along with relief work keeping our farmers in fairly good spirits but are buying no machinery; business about same as year ago.

**DEER LODGE:** (J. Maurice Dietrich, cashier Deer Lodge Bank & Trust Co.)—Considerably more moisture than a year ago and acreage, especially potatoes, probably will be increased over a year ago; pasturage good; farmers feeling better; not much change in business, has been a little slowing down in past weeks.



## NOTE

"Financial economy is very important."—John Quincy Adams.

### Iowa

**OTTUMWA:** (Walter Light, vice president and cashier First Bank & Trust Co.)—Moisture situation better but planting some later; livestock generally scarce because of last year's drouth; farmers feeling better and business is better.

**OSAGE:** (Osage Farmers National Bank)—Moisture practically same as year ago and plenty; planting later but as favorable as last year; livestock feed quite short and livestock pretty well sold off; pastures will need more time before stock can be turned out; farmers feeling good, buying machinery especially and some building materials, fencing and so on; business better.

**ESTHERVILLE:** (W. C. Currell, president Emmet County State Bank)—Moisture about same as last year and good; spring planting outlook good; pastures good; farmers feeling good, buying machinery, etc.; business better.

## St. Paul Houses New Refrigerator Firm

Running down a rumor that a new Minneapolis concern was making units for Seeger Refrigerator Co. boxes and turning out a new electric refrigerator, COMMERCIAL WEST has uncovered the facts:

First—That there is nothing to the Minneapolis company-Seeger story.

Second—That it probably had its inception in the fact that the former Lewis Air Conditioners, Inc., concern of Minneapolis had pooled interests with the Mayflower Refrigerator Corp. of Dayton, Ohio, that the two had taken over the old Osgood-Blodgett millwork concern's plant at Duluth avenue and East Seventh street, St. Paul, and has been operating since Jan. 1 as the Mayflower-Lewis corp.

The company manufactures both complete electric refrigerators and combined heating and air-conditioning equipment. It makes the refrigeration unit for refrigerators and assembles it in ice boxes purchased elsewhere. Its heating and air-conditioning equipment all is manufactured in the St. Paul plant. Refrigerators are built for both household and business use, as are the heating and air-conditioning units.

At present the company is employing 70 men. H. J. Hunt, who was president of Mayflower Refrigerator Corp., is president of the merged concern, and L. M. Butler, who was president of Lewis Air Conditioners, Inc., is vice president of the company. Its sales now are nation-wide and being increased rapidly. Mr. Butler told COMMERCIAL WEST this week he expected the new firm to increase business 200 per cent in 1937 over the combined records of both companies in 1936.

## Banks and Bankers

(Continued from page 26)

### Sioux Falls A. I. B.

Robert M. Hahn, First National, was elected president Sioux Falls Chapter, A. I. B., at its annual meeting April 8. He succeeds Marion W. Loffer. Melvin I. Orms, assistant cashier Northwest Security National, was named vice president; Leo A. Olson, secretary; Elmer Edwards, treasurer. Adolph Lodmell, assistant trust officer Northwest Security National, was re-elected to the board of governors, as were Robert Armstrong, Robert Hahn, Ellis Jones, Marion Loffer and Mr. Orms. New members of the board are Messrs. Olson and Edwards and Wilmer Z. Utley. The chapter set April 22 for its annual banquet. J. V. Lowe, cashier Northwest Security National, and William Perrenoud, assistant cashier First National Bank & Trust, will continue to conduct classes in "Analyzing Financial Statements" and "Bank Organization and Operation," respectively.

### Personal and Pertinent

If you're wondering what's become of W. R. NOLAN he advised that he's now manager of Twin City sales for the Free Press Co. and will soon move the office into newer and larger quarters . . . J. F. T. O'CONNOR and A. P. GIANNINI pride themselves on prompt handling of their heavy mail. Replies bounce back so quickly that you wonder how they do it . . . Out in Helena the bankers go for community affairs in a big way; on the board of directors of the Helena Chamber of Commerce are T. A. MARLOW and L. S. HAZARD, president and cashier, respectively, FIRST NATIONAL BANK & TRUST, and GEORGE ROBERTSON, vice president of the UNION BANK & TRUST . . . And while on the subject of Helena, MARK SATHER, MINNEAPOLIS FEDERAL RESERVE BANK, left last Sunday with his family for the Branch, where he takes over the auditor's duties; Mark's an old-timer in MINNEAPOLIS CHAPTER, A. I. B., and one of the best bowlers, incidentally, in the bankers' league . . . Col. A. E. Potts addressed Monday's meeting of the EX-CHEQUER CLUB OF MINNEAPOLIS on "Youth and National Defense" . . . JOHN S. HINMAN, 35, collection teller at the NORTHWEST SECURITY NATIONAL'S HURON BRANCH, has become teller at the main office in Sioux Falls . . . With its new style of indexing and its new separate section containing complete membership of the Investment Bankers Association, the new RAND-McNALLY BLUE BOOK brings to eight the changes made in recent years, all designed to "streamline" this handy directory . . .


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# B & L Makes Excellent Minnesota Gains

## February Reports Show State High In Association Activity

MINNESOTA building and loan associations made an enviable record in February, Mrs. D. E. Crary, St. Cloud, secretary-treasurer Minnesota League of Building, Loan and Savings Associations, writes COMMERCIAL WEST. She says: "A total of 211 loans on homes totaling \$554,200 were made during the month of February by 44 associations in Minnesota reporting to the United States Building and Loan League.

"Of 44 of these loans totaling \$176,700, the purpose was construction; of 47 totaling \$114,100, the proceeds were for the purchase of a home; 84 totaling \$171,300, were made for refinancing, repairs and reconditioning, and 37 totaling \$92,100, were made for other purposes.

"With the continued interest of home owners in building or modernizing their homes the outlook for 1937 is good.

"The executive committee of the Minnesota State League, consisting of Fred E. Hodgson, Fergus Falls Building and Loan Association; Kenneth Kerfoot, Ben Franklin Federal Savings and Loan Association, St. Paul; R. L. Palmer, Pipestone Building and Loan Association; B. F. Pay, Mankato Savings and Loan Association, and Mrs. D. E. Crary, Security Federal Savings and Loan Association, St. Cloud, will meet in St. Cloud on Saturday, April 17. Past President Louis H. Kelley of the Hennepin Federal Savings and Loan Association, Minneapolis, and John F. Scott, chairman of the legislative committee of the League, also will attend the meeting.

"Plans have not yet been made for the annual meeting at Willmar, but the executive committee will make definite arrangements for the convention."

### Financing Homes

The credit stream flowing from savings, building and loan associations to families wishing to acquire, repair or re-

finance homes swelled to \$82,941,700 in February and paid for the building of 50 per cent of the volume of all new one-family homes during the month. The U. S. Building and Loan League reports these estimates on the basis of loan tabulations submitted by associations with nearly half of the total resources in the business. Morton Bodfish, executive vice president of the League, finds that the February loan disbursement was 13 per cent larger than January and 22.1 per cent larger than the comparable month a year ago. The number of loans made was placed at 35,000 as compared with 29,000 a year ago.

### Deprecates Boom Talk

The elimination of tendencies toward boom psychology in the home building industry and home financing business of the United States is urged by Preston Delano, governor of the Federal Home Loan Bank System. "The nation needs a steady and progressive expansion of housing facilities, entirely separated from any thoughts of new booms—and depressions," he said. His suggestion was made as reports were received from all parts of the country indicating this year would set new home building records. The Federal Home Loan Bank System, created in 1932 as a mortgage credit reservoir for home financing institutions, has developed a sound, national program which strengthens and encourages home ownership structure. This system naturally is vitally interested in a safe and sane, and well ordered development in this field."

### Jobs for Men

Volume of employment equivalent to year-round jobs for 126,000 men in the building trades was provided by the credit which savings, building and loan associations disbursed for new home construction and for modernization and repair loans during 1936, states the U. S. Build-

ing and Loan League. The associations disbursed some \$83,800,000 for modernization and repair of homes last year, financing the kind of heavier jobs in which the Department of Commerce estimates that labor represents 70 per cent of the cost. They also placed some \$306,000,000 in new home construction loans, and conservative calculations a few years ago showed that 37.3 per cent of all home construction cost is paid out to working men.

## Municipal Financing

(Continued from page 23)

chase of land for purpose of athletic grounds and stadium. Addis McGrath, clerk and recorder.

Broken Bow, Neb.—\$496,000 school building bonds. A. F. Machie, secretary Board of Education.

McCook, Neb.—\$20,000 municipal swimming pool and bath house building bonds. Chas. Skalla, city clerk.

Osseo, Wis.—\$14,500 village hall building bonds. William Korb, village clerk.

Portage, Wis.—\$120,000 school building bonds. A. J. Henkel, city superintendent of schools.

Dallas City, Ill. (Bear Creek township)—\$26,000 road improvement bonds. Care of township clerk.

Arnold, Neb.—Municipal light plant bonds. J. E. Payne present owner of plant. Village, care of clerk.

Baraboo, Wis.—\$132,000 sewage disposal plant bonds. A. F. Reiner, city clerk.

Roseau, Minn.—\$45,000 school repairing and additional building bonds. Olaf Holdahl, clerk Board of Education.

### ISSUES DEFEATED

Kearney, Neb.—\$100,000 city hall and auditorium building bonds. Mrs. M. E. Burke, city clerk.

Red Cloud, Neb.—\$25,000 municipal auditorium building bonds. Jane Peterson, city clerk.

North Platte, Neb.—\$35,000 park improvement bonds. George Dent, Jr., mayor.

### BIDS CALLED FOR

#### April 17

London, Minn.—At 2 p. m. on \$3,000 school building and equipment bonds. Denom., \$200. Int., 3 per cent. M. J. Rohne, clerk Board of Education.

#### April 19

Mason City, Iowa—At 2 p. m. on \$138,000 refunding bonds for independent school district of Mason City. R. L. James, secretary Board of Education.

#### April 23

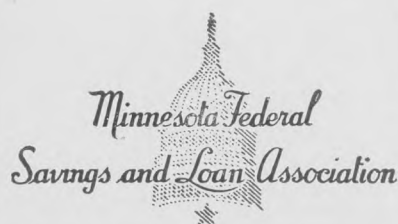
Brule, Wis.—At 2 p. m. on \$3,000 town hall building bonds. Denom., \$100. Int., 4 per cent. C. C., 1 per cent. H. E. Webster, town clerk.

#### April 26

Great Falls, Mont.—At 7:30 p. m. on \$875,000 refunding bonds for school district No. 1, Cascade county. Denom., \$1,000. Int., 3½ per cent. C. C., \$5,000. V. F. Gibson, clerk Board of Education.

#### May 3

Caledonia, Minn.—At 8 p. m. on \$10,000 general obligation road and bridge bonds. C. C., \$200. R. E. Duffy, town clerk Caledonia.



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St. Paul, Minn. (Ramsey county)—At 2 p. m. on \$400,000 par value public welfare bonds. Int., 6 per cent. C. C., 2 per cent. Geo. J. Ries, county auditor.

**AWARDS**

Hobson, Mont.—\$9,000 school building bonds for Hobson school district. Int., 4 per cent. A. E. Tubbs, clerk Board of Education.

Bozeman, Mont.—\$37,000 general obligation bonds for financing of recreation program. Prem., \$10. Int., 3 per cent. L. G. Shadoan, city clerk.

Newton, Iowa—\$80,000 refunding bonds for Newton schools. Int., 2 3/4 per cent. Prem., \$276. B. C. Berg, superintendent of schools.

**Sumner Heads New Peavey Co. Dept.**

The Peavey Co., pioneer Minneapolis and nation-wide grain elevator firm, looking to the long-range future of the Northwest as a chief agricultural section of the country, instituted April 1 a new division termed the agricultural service department.

H. R. Sumner, who, since it was organized and began operating early in the summer of 1928, has been executive secretary of the Northwest Crop Improvement Association with headquarters in Minneapolis, has resigned that position to become manager of the new Peavey department.

No successor to Mr. Sumner has been named as yet by the Crop Improvement Association. R. P. Woodworth of the Woodworth Elevator Co., general chairman of the association, told COMMERCIAL WEST this week that the board had decided to continue operation under direction of its present staff until something more is known about this year's crop prospects, and in any event until the right type of man can be obtained to fill the vacancy.

Mr. Sumner in his work with the association is accredited with having done an outstanding job in development of good wheat and other grain seed, in spreading the gospel of better farming and in cooperation with other agencies in suppression of rust and other grain diseases.

**N. D. Soil Grants \$18,109,000**

With \$15,086,608 in agricultural conservation grants now certified for payment by the North Dakota agricultural conservation committee, the first 90 per cent installment due farmers for compliance in the 1936 program is nearly complete, states J. T. E. Dinwoodie, secretary of the committee.

"Only about 2,500 applications are now in the hands of the state committee, and these are mainly all problem cases," Mr. Dinwoodie said.

Farmers who took part in the 1936 program have another payment of 10 per cent minus local county association costs yet to be received. The amount assigned to North Dakota to cover conservation payments and expenses for last year's activities is \$18,109,000.

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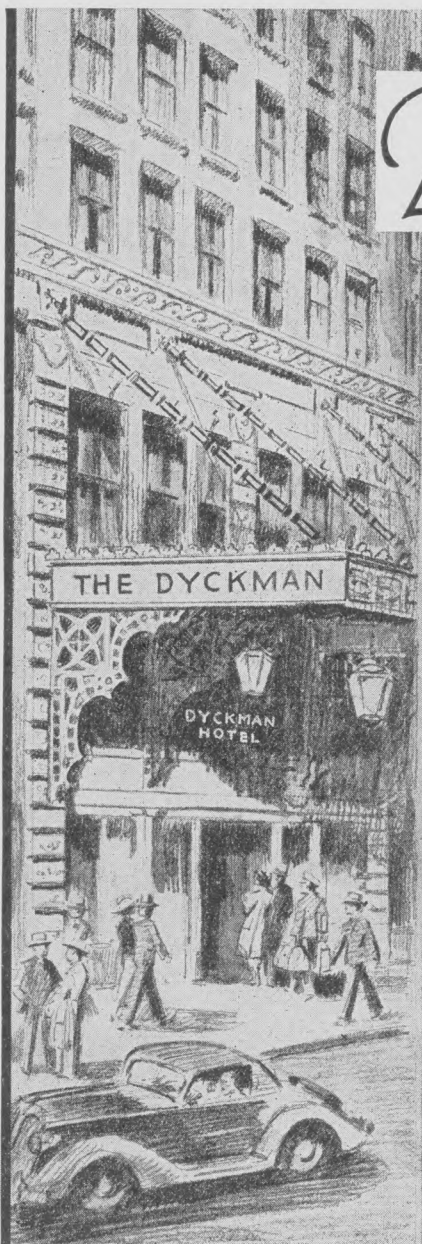
610 PLYMOUTH BUILDING      AT. 3388      MINNEAPOLIS, MINN.

**Opens Lake Shipping**

With a banner shipping year in sight the freighter, John Gehm, steamed through the Duluth canal Tuesday with a 2,500-ton cargo, opening the 1937 Great Lake shipping season. Every available boat is now being pressed into service, says advice to COMMERCIAL WEST from Head of the Lakes.

**Michigan Bank Robbed**

Three men carrying sawed-off shotguns and automatic pistols robbed the Hall street branch of the National Bank of Grand Rapids, Mich., Wednesday, of currency estimated by Donald Swarthout, manager, at about \$35,000. The robbers fled in a 1934 or 1935 model car, and up to press time had not been captured.



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Man with many years banking, credit financing, public accounting, auditing, taxes, chattel and real estate mortgage experience, now employed, desires responsible position. Address Box 623, care Commercial West.

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 insurance agent, tired of traveling, would like to take charge of insurance department of good bank in live Minnesota town. Can make money for both of us. Apply to Box 629, care Commercial West.

Man 40, 21 years banking experience, wishes position in country bank. Will consider position as assistant cashier. Salary reasonable. Address Box 631, care Commercial West.

## SALESMEN WANTED

We have opening for securities salesmen. Previous experience not necessary but ability to sell and determination to work are very important. State whether you prefer to call on banks and institutions or individuals, also Minnesota territory preferred. Box 630, care of Commercial West.

## DIVIDEND NOTICE

Owners of bonds of the Minnesota Cement Construction Company send certificates to the Bank of Long Prairie, Long Prairie, Minn. for dividend payment. R. A. Lee, Trustee.

## 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.

## Iowa Banker Missing

Clyde R. Cate, cashier Rossie Savings Bank, Rossie, Ia., disappeared mysteriously after drawing \$2,000 from a Spencer bank Tuesday for transfer to the Rossie institution, and bank officials feared he had been kidnapped or robbed. No word had been received giving a clue to his whereabouts up to press time. Mr. Cate, married and the father of three children, is about 5 feet 6 inches, 47 years old, weighs about 150 pounds. He has dark hair, dark eyes, rather sallow complexion.

Read Commercial West and keep posted.

## BANK FOR SALE

For Sale—Bank with controlling interest. Thriving North Dakota county seat town. Address Box 628, care Commercial West.

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FOR SALE—One Diebold money safe with double-time lock and combination lock, Diebold and Mosler safe deposit boxes, Brandt automatic money changers, Cummins check cancelling and indorsing machine. Write C. A. Doyle, No. 11, Midelfart Clinic Building, Eau Claire, Wis.

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## LOAN SHARK STUDY

Minnesota's legislature has before it a resolution providing for an interim committee to study the loan shark problem.

These are momentous days. Keep posted with COMMERCIAL WEST.

## Minnesota's Future

(Continued from page 9)

industries slip away from them, many of whom had gone through the travail of mob strike violence, others of whom stood face to face with the threat that they would lose their industries, all of whom were being crushed by the great burden of high taxation.

Herbert J. Miller, president Minneapolis Civic and Commerce Association, called the conference to order. At his right sat John N. Jackson, president St. Paul Association, co-host of the conference. While they, Sen. Fred J. Miller, Senate tax committee chairman; Dr. Charles A. Prosser, head of Dunwoody Institute, and O. Fred Rost, an eastern industrial analyst, did much of the talking it was W. F. Arndt, Duluth industrialist, and Erwin L. Briese, Rochester's Chamber of Commerce secretary and president of the Minnesota Association of Commercial Secretaries, who did the acting.

### Arndt Resolution Adopted

Mr. Arndt offered a resolution, which was adopted, proposing that the time has come when the people of Minnesota should be fully advised of the state's economic problems.

Mr. Briese activated that resolution by another providing for a future conference to get down to brass tacks on the situation, comprised of industry, agriculture and labor.

Senator Miller, who was chairman of the legislative interim committee on taxes, made no bones of the tax situation, emphasized the fact the state has reached the cross-roads, said taxes have been imposed, not on a scientific but on a political expediency basis, said taxes should be no greater than an amount sufficient to carry on the business of government; that borrowing must cease in order that the state may put its house in order, stay on a balanced budget, asserting the fact remains that everybody must pay higher taxes in the next two years.

What Senator Miller said, struck home. They were hard, cold facts. Those at the conference felt it was up to them. And they will act.

LITTLE FALLS, outpost for the Minnesota National Guard training camp, will witness real army maneuvers this summer. Regular Army regiments will join the camp and put on actual war-like demonstrations. Many big-wig Regular Army officers will participate.

George F. Williamson

Ralph F. Williamson

Robt. E. Burlingame

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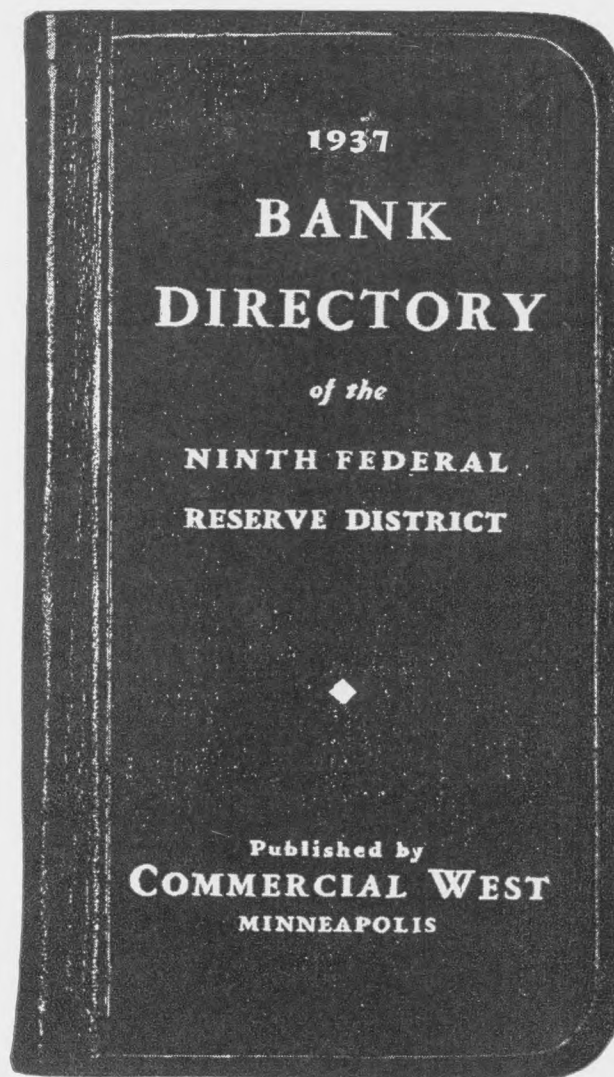
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