

March 4, 1939

4 ISSUES THIS MONTH

# COMMERCIAL WEST

*Incorporating*

**NINTH DISTRICT BANKER**

*Weekly  
News  
Magazine  
of*

**BANKING  
FINANCE  
INSURANCE  
INDUSTRY**



See Page 10



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## COMMERCIAL WEST

*Incorporating*

NINTH DISTRICT BANKER

*Weekly*

MINNEAPOLIS

# COMING EVENTS

## Next Week

- Minnesota Association of Insurance Agents, at Curtis Hotel, Minneapolis ..... Mar. 7-8
- North Dakota Winter Show, at Valley City ..... Mar. 7-10
- Insurance Club of Minneapolis, Annual Dinner ..... Mar. 8
- American Bankers Association, Regional Conference, at New York ..... Mar. 8-10

## Later

### BANKING

- Federal Reserve Bank of Minneapolis, Member Bank Conference, at Minneapolis ..... Mar. 25
- Wisconsin Bankers Association, Conference at University of Wisconsin, Madison ..... Apr. 4-5
- Group Two, Nebraska Bankers Association, at Fremont ..... Apr. 22
- Group Three, Nebraska Bankers Association, at Norfolk ..... Apr. 22
- American Bankers Association's Executive Council, at Hot Springs, Va. .... Apr. 23-26
- Association of Reserve City Bankers, at Del Monte, Calif. .... May 8-10
- National Association of Mutual Savings Banks, at New York ..... May 10-12
- Group Six, Nebraska Bankers Association, at Alliance ..... May 22
- Group Five, Nebraska Bankers Association, at Lexington ..... May 23
- Group Four, Nebraska Bankers Association, at Hastings ..... May 24
- Group One, Nebraska Bankers Association, at Lincoln ..... May 25
- Illinois Bankers Association, at Peoria ..... May 25-26
- North Dakota Bankers Association, at Grand Forks ..... May 26-27
- South Dakota Bankers Association, at Pierre ..... June 2-3
- Iowa Bankers Association, at Des Moines ..... June 5-7
- American Institute of Banking, at Grand Rapids, Mich. .... June 5-9
- Wisconsin Bankers Association, at Milwaukee ..... June 7-8
- Minnesota Bankers Association, at St. Paul ..... June 14-16
- Michigan Bankers Association, at Detroit ..... June 19-21
- Graduate School of Banking (Sponsored by A. B. A.), at Rutgers University, New Brunswick, N. J. .... June 19-30
- Montana Bankers Association, at Yellowstone National Park ..... June 23-24

- American Bankers Association, at Seattle ..... Sept. 25-28
- Nebraska Bankers Association, at Omaha ..... Dates Not Set

### INSURANCE

- Minneapolis Board of Underwriters, Quarterly Meeting ..... Mar. 13
- Insurance Exchange of St. Paul ..... Mar. 16
- American Life Convention, Financial Section, Mid-Year Meeting, at Chicago ..... Mar. 27-28
- National Association of Insurance Agents, Mid-Year Meeting, at Hollywood Beach, Fla. .... April 2
- Minnesota Safety Council, Annual Award Dinner, at St. Paul ..... Apr. 11
- Wisconsin Association of Insurance Agents, Mid-Year Meeting, at Madison ..... April 27
- Hardware Mutual Casualty Co., Conference at Owatonna Office ..... June 5-10

### OTHER

- Minneapolis Building Show ..... Mar. 11-18
- American Society of Tool Engineers, at Detroit ..... Mar. 14-18
- Minnesota Association of Local Creameries, at St. Paul ..... Mar. 22-23
- Northwest Credit Conference, at St. Paul ..... Apr. 14-15
- Minnesota Master Plumbers Association, at St. Paul ..... Apr. 17-19
- Montana Stockgrowers Association, at Livingston ..... May 18-20
- Advisory Council of the Business-Consumer Relations Conference on Advertising and Selling Practices, at Buffalo, N. Y. .... June 5-6
- National Association of Credit Men, at Grand Rapids, Mich. .... June 12-15
- South Dakota Retail Lumbermen's Association, at Rapid City ..... June 14-16
- National Association of Real Estate Boards, North Central Conference, at Duluth ..... June 15-16

- International Kiwanis Clubs, at Minneapolis ..... June 19-23
- World's Poultry Congress, at Cleveland ..... July 28-Aug. 7
- Minnesota State Fair, at St. Paul ..... Aug. 26-Sept. 4
- Red River Valley Fair, at Fargo ..... Aug. 28-Sept. 2
- South Dakota State Fair, at Huron ..... Sept. 4-9
- National Association of Grain & Feed Dealers, at Minneapolis ..... Oct. 2-3
- Greater South Dakota Association, at Watertown ..... Oct. 5-6
- Investment Bankers Association of America, at Del Monte, Calif. .... Oct. 9-13
- National Association of Real Estate Boards, at Los Angeles ..... Oct. 23-28
- Financial Advertisers Association, at Toronto ..... Date Not Set

## \$22,000,000 Program

Information received recently in Minneapolis shows that for this year public utility operating companies in the Standard Gas & Electric Co. system will spend \$22,396,320 for construction, remodeling, repairs and new equipment, according to preliminary estimates. Of that sum Northern States Power Co. with headquarters in Minneapolis, will spend \$4,550,975, Northern States Power Co. of Wisconsin will spend \$2,323,588 and Wisconsin Public Service Corp. \$1,388,091.

### MINNESOTA CREDIT UNIONS

Minnesota banking department reports these new credit unions opened for business: Van Bus Royal Credit Union, Bemis Employes Credit Union, and Wonder Bakers Credit Union, all of Minneapolis, and St. Anthony Parish Credit Union, St. Cloud.

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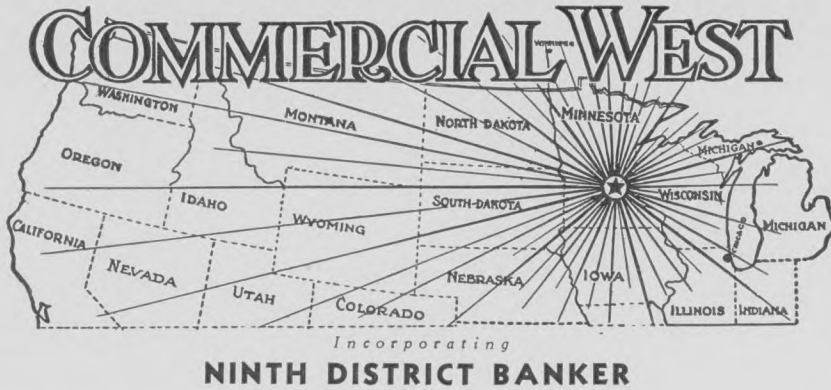
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The Financial Weekly of the West



Volume 77, No. 10

March 4, 1939

## This Week

<b>EDITORIAL</b> . . . . .	6
<b>SPECIAL</b>	
A. B. A. Minneapolis Regional Outstanding Success . . . . .	8
Business Duties and Opportunities: <i>by W. J. Cameron</i> . . . . .	11
Some Observations On Banking: <i>by E. L. Pearce</i> . . . . .	20
<b>FEATURE</b>	
Coming Events . . . . .	4
Twenty-five Years Ago in Commercial West . . . . .	7
The Bull's-Eye: <i>by the Sharpshooter</i> . . . . .	7
Banks and Bankers . . . . .	14
Insurance . . . . .	22
Investments . . . . .	26
Municipal Financing . . . . .	29
Business Wants . . . . .	34

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

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

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

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

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2:00 pm lv. . . . .	Faribault . . . . .	4:33 pm ar. . . . .
2:17 pm lv. . . . .	Owatonna . . . . .	4:17 pm ar. . . . .
2:48 pm lv. . . . .	Albert Lea . . . . .	3:45 pm ar. . . . .
3:22 pm ar. . . . .	Manly . . . . .	3:08 pm ar. . . . .
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7:45 pm ar. . . . .	Trenton . . . . .	10:43 am ar. . . . .
8:52 pm lv. . . . .	Excelsior Springs . . . . .	9:38 am ar. . . . .
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# EDITORIAL

## The Business Picture

MANUFACTURERS of Minneapolis and St. Paul are beginning to feel an upturn in their business. Fill-in orders are coming from country merchants, but chief betterment turn is evidenced by increased inquiries concerning summer merchandise, styles, prices, etc., indicating belief of merchants in better business during the coming early summer months.

Making its weekly checkup of the money market, COMMERCIAL WEST found this week that commercial loans volume is following the usual slow January-February pattern, rates unchanged. Deposits were down slightly from last week, but still over \$500,000,000 as reported by key banking cities of the Northwest.

There is definite improvement in demand for durable products and heavy goods in general, due to the continued upswing in construction.

The national picture has gained materially in sentiment because of overtures to business from Washington. Stated as being put in readiness this week for the market are more than \$200,000,000 in securities issues, largely those of utility companies, favorably influenced by recent TVA developments such as purchases by the government at fair prices of utilities to be utilized in TVA projects.

## Climaxes Our Prestige as Financial Center

PRESTIGE of the Twin Cities as a banking and financial center was very definitely established by the outstanding success of the A. B. A. Mid-West Regional Conference, held Thursday and Friday last week in Minneapolis, with its attendance record of 1,247.

Not only did the Minneapolis meeting draw visiting bankers from all the 12 states of the Conference, it added to these laurels by bringing here those from many adjoining states and executives of leading banks in New York, Chicago and other metropolitan centers, together with speakers of outstanding national note.

As Twin Citians we may well take pride in the fact that A. B. A. officials and visiting bankers alike were so favorably impressed by the Northwest and the drawing power of its great central financial market.

## Congratulations Duly Appreciated

COMMERCIAL WEST acknowledges with due regard for their sincerity the many congratulations it has received for its enterprise in providing bankers attending the Minneapolis Regional Conference early Friday forenoon last week with copies of the magazine containing staff pictures taken on Thursday, the opening day, together with a well-rounded-out news account of the meeting.

We appreciate praise, too, for the fact that the same issue, under date of Feb. 25, contained complete news stories, staff pictures, and so on, of Wis-

consin's Group One convention in St. Paul and Iowa's Group Eleven meeting in Burlington, both on Wednesday of the week of publication. The same edition, of course, contained the usual spot-news run of banking and financial information.

We admit that such fast work did require speeding up of photography, engraving, writing, editing and mechanical production, but that is all part of the day's work with COMMERCIAL WEST in the course of service to its subscribers and advertisers, exemplified at the June convention last year of the Minnesota Bankers Association, and many times previously at national and regional gatherings of the A. B. A. and other banking, investment and financial gatherings.

Nevertheless, the kind words we have received for last week's hurry-up job were very welcome.

## Compulsory Automobile Insurance

BILLS have been introduced at this session of the Minnesota legislature, and in other states, providing for compulsory automobile liability insurance.

Question whether such a law would tend to increase or decrease the annual grist of automobile accidents is problematical.

Numbered among its opponents are those who assert they should not be deprived of the use of automobiles because of being financially unable to provide liability insurance.

The assertion is made, too, that compulsory insurance might tend to make reckless drivers still more reckless, feeling that their insurance protected them against injury and damage claims.

Proponents of the measure state that careful drivers should be protected against damage inflicted by those who do not carry insurance voluntarily.

The real answer to the question and solution of the problem, we think, is financial responsibility. Under that requirement no auto would be allowed on our highways that did not have back of it an owner either protected by insurance, or bond, or otherwise financially protected against any and all damage his machine might cause.

To compel insurance companies to insure bad risks, as would be necessary, no doubt, under a compulsory insurance law, would be unfair to the insuring companies, also fail to accomplish what we are all striving for—safer highways, better drivers and driving, fewer accidents, 100 p.c. protection for injured individuals and damaged property.

## Something Really to Worry About

IF YOU ARE WORRYING about how to pay the grocer, or the next instalment on the car, consider for a moment another worry. It's probably one you haven't been bothering about, or haven't even thought about, but it's something to worry about just the same. It's your share of the federal government debt.

According to statement of the U. S. Treasury the public debt Jan. 7 was \$39,502,543,964, estimated to pass \$44,000,000,000 in 1940.

In round numbers the interest on this debt is more than \$1,500,000,000 for 12 months.

Calling the national indebtedness \$40,000,000,000 to make the figuring easier, the interest amounts to

\$11.54 each for every man, woman and child in the U. S.

On the same basis each man, woman and child must assume \$307.70 as his share of the principal of the public debt.

Going back into history we must charge \$20,629,-190 against each of the 1939 years since the day of Our Lord to accumulate the \$40,000,000,000 total.

That really is something to worry about.

## Chasing Rainbows

WE HAVE HAD OCCASION now and then to compare Canada's recovery from the 1929 depression with ours—the comparison not being flattering insofar as we are concerned. Canada liquidated itself; we tried to spend our way out of the hard times. Canada followed our time-honored practice; we followed new prophets and their pump-priming fallacies.

Now comes the fact-finding National Industrial Conference Board confirming the situation as we visualized it.

"Compared with 1929," states the board in the summary of a study just released, "Canada's rate of industrial production dropped below ours in the last quarter of 1932, rose at about the same rate during the first recovery period, and since June, 1937, has been consistently above ours. In Nov., 1938, Canada's industrial production reached 101 (1929=100), while that in the United States attained only 87 and in December was also 87."

Here we have substantial proof of the fact that we undoubtedly took the wrong course in trying to overcome the 1929 depression, and again in the sharp 1937-38 reaction.

## 25 YEARS AGO

From Commercial West, March 7, 1914

A BUILDING BOOM is under way in the Twin Cities, with some 20,000 workmen scheduled to be put to work in each city within the next 30 days. Among buildings to be constructed are the FIRST NATIONAL-SOO LINE in Minneapolis and the MERCHANTS NATIONAL BANK in St. Paul.

Newly elected chairman of the board of the Northwestern National Bank, Minneapolis, is O. C. WYMAN, who succeeds the late W. H. DUNWOODY. Taking Mr. Dunwoody's place on the board as new director is JAMES FORD BELL.

Death came this week to F. O. Gold, Minneapolis, connected with banking interests in Minnesota, the Dakotas, and Illinois. He was 59.

Louis W. Hill this week was elected president Great Northern Railway, succeeding CARL R. GRAY, resigned to become president of the Western Maryland. Mr. Hill also is chairman of the board.

C. L. Grandin has resigned as vice president Scandinavian-American National Bank, Minneapolis.

New president of the First National Bank, Peterson, Iowa, is A. O. ANDERSON.

Farmers & Merchants Bank, Mandan, N. D., was closed this week by the state bank examiner. Established in 1907, the institution had \$50,000 capital, \$10,000 surplus.

# The BULL'S-EYE

By The Sharpshooter

ONE OF THE SPEAKERS before the A. B. A. Regional Conference in Minneapolis last week was discussing the good effect of 4-H Club work on development of agriculture and home life. Needless to say he was enthusiastic about it.

Being from North Dakota where support of 4-H work has been forthcoming in recent years under crop conditions far from favorable, this banker's report on progress made and on actual results coming under his observation were not only especially interesting but particularly illuminating.

"Not only our bankers' association but bankers individually have supported 4-H work substantially," he said. "The results obtained have been far greater than we even hoped they would be. I feel that I can say safely that 4-H Club members in North Dakota are one of the chief influences in our state for better farming and good citizenship."

Illustrating his statement, the speaker cited one instance with which he was concerned, stating that it has been duplicated many times in various ways and is a growing factor in state progress.

"I was sitting at my desk in the bank one day," he said, "when a tenant farmer in our community came in with one of his sons, a boy about 15 years old. He informed me that the boy belonged to a 4-H Club and apologetically said the boy had been 'hound-ing' him to go to the bank and get a loan with which to buy a pedigreed calf. 'Of course,' said the farmer, 'I told him you wouldn't do anything like that, without security, or anything, but he kept insisting, and so here we are.'

"Well, to make a long story short, I rather dumb-founded that farmer by telling him we were not only willing but anxious to make such a boy such a loan, taking his note, co-signed by his father, with the calf as security. You see, we wanted the boy to know and understand that it was a strictly business transaction, but that at the same time we had gone out of our way as a bank to help him with his 4-H work because we believed in it.

"That was 15 years ago, and it was the first such transaction into which we had ever entered, although since we have gone into many just like it.

"Now, here is the interesting part of the story. That boy took first prize at the State Fair, and sold his calf for enough to repay his loan and leave him a comfortable balance for his next year's work.

"He opened a savings account at the bank which he has carried ever since. Today he owns one of the best farms in the Red River Valley and is a leader in advanced farming methods—all of which grew out of his 4-H Club work and the fact that we financed him for his first project. But for that awakening interest he might have remained a tenant farmer like his father before him."

# Record Registration of 1,247 At A. B. A.'s Minneapolis Regional Hails It As Outstanding Success

**T**HE MINNEAPOLIS A. B. A. Regional Conference is history now—memorable history.

Record registration of 1,247 fully justified the A. B. A.'s choice of Minneapolis and the Twin City banking and financial center for this important Mid-West meeting.

Sessions run off smoothly, details carefully coordinated, reflected the experienced handling of arrangements by local committees and the national association staff.

★ ★ ★

It is doubtful, too, if many previous A. B. A. Regionals have been honored by as large or attentive audiences as crowded each business session, evidenced as sincere interest in them, or held some of the speakers for so long after their addresses had been completed by asking enlightening questions or offering constructive suggestions.

★ ★ ★

Most discussed of the addresses were those of E. L. PEARCE, executive vice

president Union National, Marquette, Mich., and E. E. PLACEK, president First National, Wahoo, Neb.—that of Mr. Pearce because it went so directly to the heart of the present-day banking set-up, and that of Mr. Placek because of the play on the name of his city, and because he was about the only speaker who turned the serious tone of the Conference to a lighter "swing" variation with a number of real good stories.

Address that undoubtedly developed the keenest and most serious attention was that of A. B. A. Vice President ROBERT M. HANES, president Wachovia Bank & Trust Co., Winston-Salem, N. C., who went thoroughly into banking legislation proposed before Congress and that may be proposed. As a former president of the State Bank Division of the A. B. A. and as chairman for several years of the legislative committee, Mr. Hanes has legislation present and past at his finger-tips. Speaking easily, good voice and notable personality, emphasizing the factors needing emphasizing, Mr. Hanes created very favorable impression.

That A. B. A. officers and executive staff have the running of these Regionals down to a fine science was at once impressed upon visiting bankers, local committees and the newspaper men of the Twin Cities, New York, Chicago and elsewhere, here to "cover" the Conference. Copies of the addresses were ready in advance, most of them, others were forthcoming without delay or question. For this fine service thanks must be extended LESTER GIBSON, director A. B. A. News Bureau, and ROBERT D. HAMMER, his assistant.

Completely efficient HAROLD STONIER, executive manager, was on the job constantly.

Overlooking everything and seeing to it that all details moved smoothly, and that everybody was happy, was RICHARD W. HILL, A. B. A. secretary who slipped into town a day or two ahead of the meeting.

In general command, running the sessions, factoring at public meetings, guests at dinners and luncheons, shaking hundreds of hands each day, were genial, well-met President Benson and Vice President Hanes.

And while on this subject the efficiency of the registration booth, which handled with dispatch and without delay the visiting bankers, often having to take care of scores at a time, cannot be too highly commended.

★ ★ ★

Now a word for the Nicollet hotel and its management. A. B. A. officials, the local committees and visiting bankers were as one in stating that rarely anywhere else had they been accorded the splendid service given them by the Nicollet.

★ ★ ★

Whether it has been practiced at previous A. B. A. Conferences doesn't matter, but that "seventh inning stretch" called for by President Benson along about the middle of a business session is something other convention chairmen could

## Trio From Michigan Peninsula

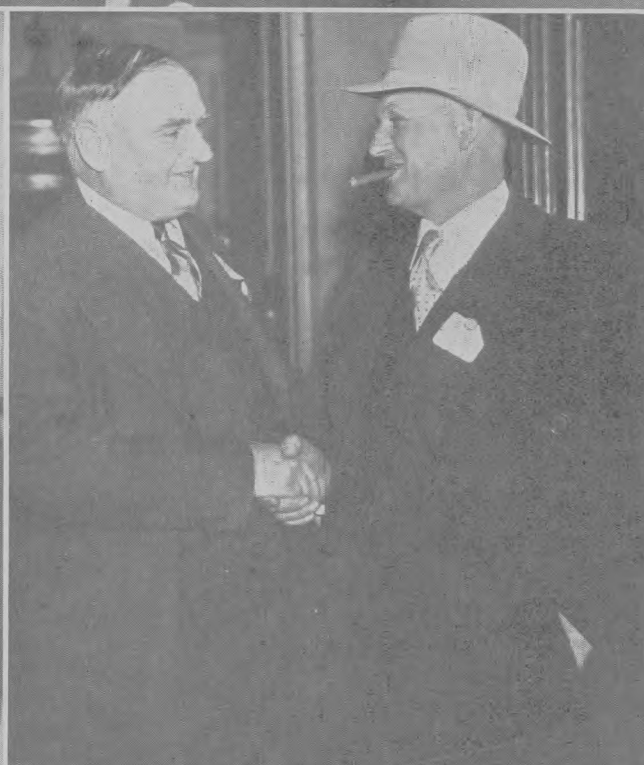


—Minneapolis Tribune Photo.

MICHIGAN had a good-sized delegation at the Minneapolis meeting. These three men all hail from Manistiquette: FRED H. HAHNE, executive vice president First National; GOTTFRID S. JOHNSON and W. J. SHINAR, vice president and president, respectively, State Savings Bank.



# With Commercial West Camera at A. B. A. MINNEAPOLIS REGIONAL



UPPER LEFT—Snapped in this informal pose as they visited in the lobby after the first night's session were VERNE BARTLING, assistant cashier First National, Chicago, and B. S. SUMMERWILL, president Iowa State Bank & Trust, Iowa City.

UPPER RIGHT—The two Dakotas and Minnesota are represented here: J. M. PATTON, vice president Mitchell National, Mitchell, S. D.; CLARKE BASSETT, vice president Merchants National Bank & Trust, Fargo; H. M. GRANT, vice president First National, Mankato.

LOWER LEFT—Checking up on North Dakota's 1939 convention dates, probably: C. E. CUNNINGHAM, cashier First & Commercial National, Williston, president North Dakota Bankers Association; L. O. OLSON, cashier Midland National Bank & Trust, Minneapolis; C. C. WATTAM, Fargo, secretary N. D. B. A.

LOWER RIGHT—Two old friends meet: HENRY A. THOENY, president First National, Glencoe, Minn., and HANS C. PEDERSEN, vice president & cashier Farmers & Merchants State, Rutherford, Minn.

well copy. It is just as good as a recess for breaking the monotony of sitting still, and doesn't take up quarter the time.

★ ★ ★

When B. E. GROOM, chairman agricultural committee Greater North Dakota Association, had finished his address Friday afternoon most of the delegates crowded around the platform to get a look at the samples of wheat, flax and other grains he had on exhibition, most of them prize winners at the Chicago International show last fall. Two passed from hand to hand were jars containing the famous hard spring wheat of the Northwest that won first and second prizes over all other U. S. wheat at the Chicago show.

★ ★ ★

Following the talk by Vice President Hanes one of the bankers from Iowa asked him what is being done to get Postal Savings out of the federal agency picture of bank competition.

"I'm glad you brought that up," said Mr. Hanes. "Nothing is being done, and I'll tell you why.

"As long as the federal government is as hard up as it is now for funds—needs all the money it can get so badly—there isn't a chance of getting Postal Savings out of the picture. Don't think we haven't tried. We have approached the subject from every angle, starting with a drive to abolish Postal Savings. Failing in that we tried to get Congress to freeze them where they are—that is to say, prevent them from taking any more deposits. As a next resort we tried to get the rate of interest reduced. We couldn't move Congress to do that, either.

"We are right on the job in our Washington office, however, and the moment an opportunity comes along to curtail or abolish Postal Savings we will be doing our best to bring about relief from this type of competition."

★ ★ ★

Entertainment was not on the official program. It was strictly a hard-working body. Only bank doing anything in that line, in a formal way, was the Washington's Birthday luncheon at the Minneapolis Club in honor of President Benson by HENRY S. KINGMAN, president Farmers & Mechanics Savings, and that was more in the light of a personal tribute to Mr. Benson by Mr. Kingman. Mr. Benson was vice president of the Savings Bank Division of the A. B. A. during Mr. Kingman's last year as president of the division and they became close personal friends and division associates. About 65 attended the luncheon.

★ ★ ★

Only other banking form of entertainment was the reception from 5 to 6 Thursday afternoon at the Minneapolis Club by

J. C. THOMSON, president Northwest Bancorporation, for President Benson, Vice President Hanes and Executive Manager Stonier.

★ ★ ★

President Benson himself gave a dinner Thursday evening at the Nicollet hotel for Minnesota's A. B. A. officers and membership committeemen when Minnesota's hard working delegation checked in 67 new A. B. A. members.

★ ★ ★

There were two public affairs: The Civic & Commerce luncheon Thursday noon at the Radisson hotel, and the Friday evening meeting at the Lyceum theatre for bank depositors and customers at which the Apollo Club presented a musical program and W. J. CAMERON, Ford Motor Co., was speaker. (You will find Mr. Cameron's complete address elsewhere in this issue.)

★ ★ ★

The Civic & Commerce Association luncheon, which drew dining room capacity, was presided over by D. W. ONAN, member of the C. & C. board of directors, and president D. W. Onan & Sons, Minneapolis firm manufacturing electric prod-

## On the Cover

Four more interesting shots by COMMERCIAL WEST Camera at the Minneapolis A. B. A. regional, make up this week's front cover picture:

UPPER LEFT—Minnesota's three leading cities are represented in this intimate picture of W. A. PUTMAN, vice president & cashier First & American National, Duluth; W. E. BROCKMAN, assistant vice president & assistant secretary Northwest Bancorporation, Minneapolis; L. A. SAUER, assistant cashier First National, St. Paul. UPPER RIGHT—And here are delegates from three separate states: F. T. HODGDON, vice president & cashier Farmers & Merchants Bank & Trust, Hannibal, Mo.; EDGAR L. MATTSON, president Midland National Bank & Trust, Minneapolis; AXEL NELSON, president Richland National, Sidney, president Montana Bankers Association.

LOWER LEFT—"All eyes" as they read COMMERCIAL WEST'S just-off-the-press issue featuring the regional meeting: H. O. CHAPMAN, secretary-treasurer, and W. J. HARRIS, actuary Policyholder's National Life Insurance Co., Sioux Falls.

LOWER RIGHT—Another group greatly enjoying COMMERCIAL WEST'S up-to-the-minute convention issue: J. M. SHRADER, cashier First National, Marshall, Minn.; ALEX HIGHLAND, president Empire National Bank & Trust, St. Paul; W. E. BRIGGS, one of Minnesota's pioneer bankers, formerly vice president Northwestern National Bank & Trust, Minneapolis.

duction plants and equipment. President Benson was guest of honor and speaker. He was introduced by William Duncan, Jr., secretary Minnesota Bankers Association, and discussed the present-day position of banking and the factors in which the public is chiefly interested, such as loans for small business and industry, interest rates, services rendered, etc.

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Country and city banking department representatives of all banks, of course, did quite a bit of individual entertaining at little luncheons, dinners, theatre parties and so on.

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Attendance at the Conference of A. B. LATHROP, vice president First National, St. Paul, and vice president M. B. A., was cut short by the unexpected death of ELROY H. WESTBROOK, president Midland National Bank, Billings, Mont. Mr. Lathrop, an old friend of the Westbrook family, attended the funeral, which was held last Saturday afternoon at Billings. Representing First Bank Stock Corp. officially, the Billings bank being an affiliate, was A. H. KENNEDY, vice president.

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Charles C. Kuning, assistant vice president American National Bank & Trust Co., Chicago, stayed over Saturday, spending the day in visiting around the country departments of local banks. Mr. Kuning travels the Southwest for the American, and is real proud of the fine showing his bank has made in building up country bank deposits in the two years it has been campaigning for them.

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And speaking of Mr. Kuning: With some friends he had dinner in the Nicollet's famous Minnesota Terrace first night of the convention and was drafted into participating in the Arthur Murray dancing contest. Result: FIRST PRIZE!

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Fifty miles to the nearest railroad—so he drove to the Minneapolis regional! That was T. L. SEPPALA, cashier First State, Buffalo, S. D., out in those famous "wide open spaces." Mr. Seppala, visiting with Vice President W. F. KUNZE and Cashier M. E. MORTENSON of the Marquette National, and a COMMERCIAL WEST representative, said it's a common occurrence for him and his family to drive the 75 miles to Belle Fourche for a movie! Nearest bank to the Buffalo institution is 50 miles north; next, 70 miles west; 72 miles south; 130 miles east!

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It's a question whether A. B. A. President Benson ever was taken for a ride in the common sense of the term, but he certainly was.

(Continued on page 28)

# Business Duties and Opportunities

By W. J. CAMERON

MR. CAMERON spoke at the public meeting of the American Bankers Association's Regional Conference at the Lyceum Theatre, Minneapolis. He was introduced by A. B. A. President Benson, who, in turn, was introduced by meeting Chairman J. S. Pomeroy.

I'VE COME tonight to pay my respects to men who are in charge of one of the most important phases of American production—the machinery of exchange. And in another 10 years, this country will begin to realize how much it has benefited during these times by the courage and the wisdom of the American banker—big and little.

Up to now, he has taken his bumps like the rest of us—for in the mad search of a scape-goat, we haven't overlooked a single constructive group in the country.

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The bankers were the first, and now it's the doctors of medicine. But truth tells in the end and that's always been our reliance.

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We're to speak clearly tonight, and I'd like to say that I'm speaking for no person—no one is responsible for these utterances—to speak clearly of the general situation, and especially of the demand it makes on business. Most creative periods of business have not been those of soft and easy prosperity, but when some new demand has been made upon it. At one period, a demand for technological advance; at another, for sociological advance. And as the impact of our service on society increases, new combinations arise to challenge our inventive resources—whatever they may be.

Most of our difficulties hitherto have come from our putting things more and more right. The more right you put as many things as you can, the more out of line you throw the others. It's like improving the design of a motor car—make one point better and immediately a dozen other points are thrown out of line. Had we never been interested in bettering the conditions of society, we had never uncovered the perfections that we see.

We must carry the improvement through to them, also. For where nothing is right, nothing is ever seen to be wrong; but where things are constantly growing better, as they always have grown in America, the smallest problem will shout itself to the skies.

Now the present demand upon business is that we reinvigorate the economic life of our people. Everyone else has tried his hand at it and hasn't succeeded, and now it comes back upon us. Our people have lived so long under low pressure economic conditions—conditions that have been artificially and needlessly protracted—that there's danger of developing economic hypochondria.

Conversation of complaint too easily becomes a habit. Now there's no law that's ever been passed that can jolt us out of this. A million of them have been tried already—not one of them has worked. And under our benign relief and welfare laws, we shall not be starved out of it. St. Paul's dictum concerning the relation between working and eating is now legally superseded. (Laughter)

It's up to business to restore the national taste for work . . . put the taste of enterprise back where it was, and to do this by acquiring, itself, a larger taste for enterprise.

I asked a man on the train last night what he found the people most wanted to know. He said everybody wanted to know about the future. Well, the first thing to settle about that is: Have we got a future? Does anyone doubt it? Does anyone doubt that the United States has a future? If so, he doesn't belong here.

There are countries on this planet to-

night anxiously asking themselves what their future is to be, but not this country. There never has been a time since we entered upon our great expansion that we could not see—definitely see—from 20 to 60 years ahead.

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Every new development that has come to us has had a long infancy; it sends its prophetic intimations on before, and never was the mind of America so full of new developments in their infancy and in their youth—so to speak—as at this present moment. The air is crowded with the portents of a country which will make our present period seem like Old Colony times.

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Ladies, if you want antiques, now is the time to get them. (Laughter) For practically everything we have today will have a greater antique flavor 30 years from now than the spinning wheels and the stage coaches of our New England forefathers have for us today. We're going on that fast.

I never advise men to have faith in America. I say if you only know a little of what America is, that knowledge itself will be within you a faith invincible. BUY, BET OR BORROW ALL YOU CAN ON THIS AMERICAN FUTURE. Once our people get going again—and

## Two Presidents Greet Speaker



—Minneapolis Tribune Photo.

WELCOMING W. J. CAMERON (right) just before opening the public meeting at the Lyceum Theatre during the A. B. A. regional are FRANK P. POWERS, Mora, president Minnesota Bankers Association, and PHILIP A. BENSON, Brooklyn, president A. B. A.

they're getting pretty restless now—we'll wonder how we ever could doubt it.

The difference between fear and faith is that fear—I'm talking to you business men who sometimes get jittery with fear—fear is faith in the wrong thing. The man who fears today only confesses his faith that the Providence that guides this nation is impotent and that its destiny is a delusion. Let him express his fears in the form of a confession of faith and he'll discard it instantly. He will just know instinctively that it isn't so.

Our most debilitating habit we must drop at the outset; we've got to stop talking about the effect of this or that on business . . . the effect of war on business, the effect of politics on business and all the rest of that puling mass. And in the great overturn of power which the last year, and particularly the last few months, have witnessed, the whole emphasis has been reversed.

It is time we begin to talk about the effect of business on this or that. (Applause) The effect of business on war; the effect of business on politics or whatever it may be; for business holds the key to these things. Even Mr. Hopkins and Mr. Morgenthau, not to mention more august names (applause), recognize that. You may entirely dispense with the fear of war and its effects on business.

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It is more than likely that business will have something to say about the

next war or whether there will be one, and what will happen to those who try to start one.

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I'd like to have you bear in mind three things. First, no one ever knows as much as the average foreign correspondent assumes to know; and second, no one ever is as strong as men like Mr. Hitler boasts of being; and third, every nation threatening war today is economically a hollow shell. Every American firm with any business connections abroad, especially those who have branches of their own abroad, can tell you that.

I ask you, ladies and gentlemen, to visualize a Germany short of sausages. Nations that can't feed their own people can't fight another people. Besides the people of those nations are themselves allies of peace. They're not going to risk what they've won in the last 10 or 20 years internally. On the 28th day of last September, I marked in my calendar: "This day begins the decline of Hitler's star, and whatever unpredictable events may happen for a desperate moment in the future, that star has no course now but to set."

Now, what's that other thing we've got to get out of the way? IT'S THIS THING CALLED POLITICS. You speak with business men in the United States today—any business man—and before you know it something relating to politics is brought forth. Well, I beg you to notice

that I don't say "government." We use the term "government" all too loosely in this country today. We say, "The government does this," or "the government does that"; when, as a matter of fact, the thing we speak about is probably outside the natural or legal scope of government altogether. Temporary administrators untutored in the natural limits of government have dragged it in. (Laughter and applause)

No American need be in doubt as to what his government is. It has been set up like a great temple of covenanted rights and liberties, specifically named and defined in the plainest words and the clearest conceptions our language and our total mind afford. There it is in all its completeness with no doubt as to its spirit or its letter.

The terms that the American people have set up by which they elect to be governed and to administer those terms they designate to public office men chosen for a term of service as priests in the temples of old were chosen for their course of service. The priests were not the temple, and the administration is not the government. (Applause)

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In this country, we never elect nor appoint any man, or men to rule us. We elect or appoint them to rule . . . to administer what the people have set up for their own governments in their own government.

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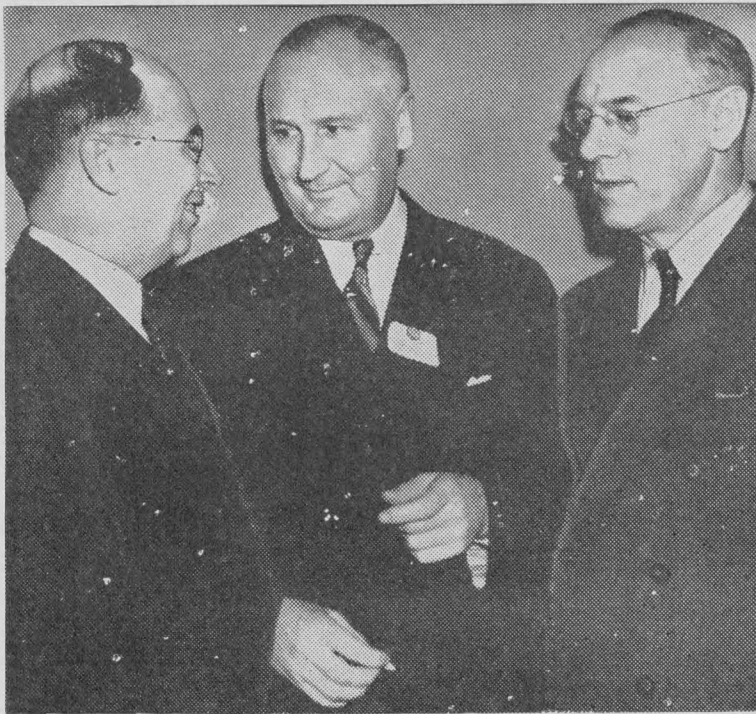
Now in Canada, you may speak of Mr. McKenzie King's government. The Constitution is not written. In England, you may speak of Mr. Chamberlain's government. In the United States, you may NOT speak of Mr. Hoover's or Mr. Roosevelt's government. They have the great honor to have been or to be the temporary administrators of the government, but they don't own it. (Applause)

Now there have been no governmental interferences with business unless you can find a basis for such interference in the Constitution—which I doubt. THERE HAS BEEN POLITICAL INTERFERENCE WITH BUSINESS, but it is well for us to remember the whole ugly period, in which business cringed in fear of what politics could do to it, would never have come about had not business fawned in hope of what politics could do for it. The answer to both is exactly zero.

Now you'll understand, of course, that in what I say on this matter I'm not speaking as a political partisan. I haven't the slightest interest in political partisanship. I can't tell one politician from another so far as their party is concerned. (Laughter) I'm willing to say just in the interest of frankness that up to now, I've been a Republican, but I've never seen the time when I would have hesitated for one split second to trust this country to American Democrats—AMERICAN Democrats. (Applause) Now I am looking for the statesman—of whatever party—who will arise, regardless of fame or fortune, election or public acclaim and help to cut this knot with which our people have been tied.

I am saying to business men that in this year of 1939 we have a crucial year. It will prove whether we are able to come out of the political hypnosis, or out of our own coma and go to work again; or whether we've to be continually the victims of the same state of mind, alleged

## Visiting at the Regional



—Minneapolis Tribune Photo.

TWO FORMER OFFICIALS of the Minnesota Bankers Association chat with a new regent of the University of Minnesota: C. B. BROMBACH, assistant vice president First National Bank & Trust, Minneapolis (former president M. B. A.); RICHARD L. GRIGGS, president Northern National, Duluth (the regent); GEORGE SUSENS, president PCA, St. Paul (former secretary M. B. A.).

to exist on the WPA. They say that some men on the WPA LEAN ON A SHOVEL, and I find in business some men leaning on excuses for not getting down to business again. Some men's shovel is complaint against the taxes, or the bludgeoning of business reputations, which has been a terrible scandal in this country, or something else.

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Some men are leaning on the shovel of hope that there will be an upturn some time next April perhaps. That April shovel is a dangerous one. Get out from leaning on it. I believe that if we could get the leaning attitude out of business, we should soon get it out of everything else in this country.

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There's one shovel that rather frightens me because I see so many business men rushing right today to lean on it. I suppose at this moment, over the radio, up from the plains of Iowa, we're hearing the immortal words of business salvation coming across this country; but I don't believe it. (Laughter)

But men are rushing to lean on this shovel; I mean this raft of sudden conversions that is occurring at Washington. Why three years ago you and I were buried in contempt for using the same vocabulary that these last few weeks has become the language of officialdom in this country. We were able to stamp patterns and back numbers then, but now our very words—the very words we used in the connections in which we used them, come back to us in the most dulcet tones on the highest authority.

I hope the business community will not be again deceived. Don't be deceived by that weasel word, "democracy." It's not a synonym for liberty; it doesn't mean freedom. Your mind will readily call up three great democracies, not to speak of some smaller ones, that have absolutely abolished freedom and liberty.

Freedom and liberty are American terms. Let's insist on them, and when we get those, we'll take care of the democracy. (Applause) I hope these conversions of which I speak are genuine. I hope so, for the sake of the individuals involved, but (laughter) I'm not willing to trust the fate of my country to the supposition. I know that, if on the field of battle, General Pershing had had a chief-of-staff that had to stand before the public six times and deny that he was trying to sell out the United States Army, as one of our chief officials has denied six times he was trying to subvert the United States government, I tell you that Pershing wouldn't have allowed them to stay there long enough to make his first protest. (Applause)

We now see emerging from the mountains of billions of dollars in which he formerly dwelt, that great business genius, Harry Hopkins, who never met a payroll in his life, and is now the newly announced savior of American business, and the build-up has been a curious thing to behold.

Business men of a type, called to certain secret meetings, EMERGE WITH SMILES LIKE CHESHIRE CATS, saying, "Everything is going to be all right now." And more secret meetings are held, and more smiling reassurances of what he's done—nothing—and what is more, nothing will be done.

## Minnesotans Talk It Over



—Minneapolis Tribune Photo.

FIGURING PROMINENTLY in arrangements for the conference was this pair of old reliables: H. C. MATZKE, cashier City National, Duluth, last year president Minnesota Bankers Association, and WILLIAM DUNCAN, JR., Minneapolis, M. B. A. secretary.

Expenditures are not curtailed and will not be. Prosecutions are not letting up. Even the associated doctors of medicine in this country are now under indictment from which the administration of justice promises to relieve them if they will only plead guilty. (Laughter)

The taxes are not reduced and will not be. The dosage of social, soothing syrup is now so voluminous that Congress will not have the stamina to stop it. It's like that other famous infant's soothing syrup; cities and states cry for it. (Laughter) And there's a vote in every cry. (Laughter)

It is still being preached in the highest quarters that the nation's way to wealth is through the labyrinth of unproductive debt, and still more debt; and they say, now that debt is cheap—cheaper than ever before—let's buy more of it to have more unproductive debt.

If you don't believe that, you don't know one-half the story. If business—American business—is this year drawn off on another period of hope, to hope in that sort of thing . . . but I can't believe after our experience that such a thing is again possible; there's no use discussing it.

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Surely by this time, we must know that our main dependence is on ourselves.

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Since the beginning of the Christian era, about forty billion persons have lived

on earth, of whom one billion have been people of enterprise. In the history of this one billion people of enterprise is the real history of the world. They conquered the earth, not by force, but by providing the means of more secure conditions of life for most of earth's people. Everywhere in this world the lines of political and personal liberty have followed the course of that one billion people.

To that billion we belong. It imposes burdens, heavy to be borne, but our nature is such that we'd rather be burdened and be useful than be free and untroubled and useless in an animal sort of way.

Modern business with its art and science, its principles and its ethics, is one of the creations of this great gulf stream that has coursed through the Christian centuries. Its greatest expansion has occurred in, let us say, the last four generations, maybe a little longer if you grant the industrial era, a history of 150 years. Think of its material expansion based on the supply of human wants. A hundred years ago in this part of the country, the wants of the people were represented by 72 distinct commodities of which only 16 were necessities. Today, there are about 484 distinct wants of which not less than 94 are considered by all of us to be necessities. And now, to satisfy those wants of the people, business—a hundred years ago—had a list of about 200 products. Today, on its basic

(Continued on page 31)

# BANKS and BANKERS

First Hand News and Views in the Northwest's Wide-Awake Banking Circles. Reports Always Welcomed.

**W**ITH THE 12-state Minneapolis regional conference of the A. B. A. successfully "out of the way," attention of bankers in the Northwest now focuses on the other headline events lined up for the rest of the winter and into spring and summer.

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First in line is the second annual member bank conference of the Minneapolis Federal Reserve Bank, scheduled for Minneapolis on Saturday, March 25.

J. N. PEYTON, president, this week announces the names of the two speakers:

## Busy Legislator



L. C. DORWEILER

heads the banking committee in the Minnesota legislature (House), besides being a member of the appropriations, insurance, towns & counties and workmen's compensation committees (C. W., Feb. 18). Mr. Dorweiler, president Chokio State Bank, Chokio, is a veteran lawmaker, having previously served in 1919 and 1921.

☐ Dr. J. H. Riddle, economist Bankers Trust, New York, who will discuss factors affecting future security values. Dr. Riddle has held posts as economist for the U. S. Treasury, economic advisor to the agent general for reparations at Berlin, and others of national importance.

☐ Dr. William J. Hale, Washington scientist and author. Dr. Hale, originator of the word "chemurgy" (the industrial use of farm products) and research consultant for a leading chemical firm, will discuss technological and chemical developments of the present and future which should broaden the demand for Northwest farm products.

Highlight of the entertainment program will be attendance at the 1939 ice follies.

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Next on the schedule is the Wisconsin Bankers Association's conference at the state university, Madison, Tuesday-Wednesday, April 4-5.

In Minneapolis last Friday officials of the association told COMMERCIAL WEST the program will be announced shortly.

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The A. B. A.'s executive council meeting at Hot Springs, Va., April 23-26; the Association of Reserve City Bankers conference at Del Monte, Calif., May 8-10, and the meeting of the National Association of Mutual Savings Banks at New York, May 10-12, are other important spring dates.

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Dates of the Nebraska Bankers Association's spring group meetings also are announced this week:

☐ GROUP TWO at Fremont, Saturday, April 22.

☐ THREE at Norfolk, Saturday, April 22.

☐ SIX at Alliance, Monday, May 22.

☐ FIVE at Lexington, Tuesday, May 23.

☐ FOUR at Hastings, Wednesday, May 24.

☐ ONE at Lincoln, Thursday, May 25.

The usual "caravan" will be arranged for the four May dates.

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And that brings things up to the annual conventions of the state associations, the schedule having been completed by North

Dakota's selection of dates during last week's Minneapolis regional conference of the A. B. A. Here's the lineup:

☐ ILLINOIS at Peoria, Thursday-Friday, May 25-26.

☐ NORTH DAKOTA at Grand Forks, Friday-Saturday, May 26-27.

☐ SOUTH DAKOTA at Pierre, Friday-Saturday, June 2-3.

☐ IOWA at Des Moines, Monday-Wednesday, June 5-7.

☐ WISCONSIN at Milwaukee, Wednesday-Thursday, June 7-8.

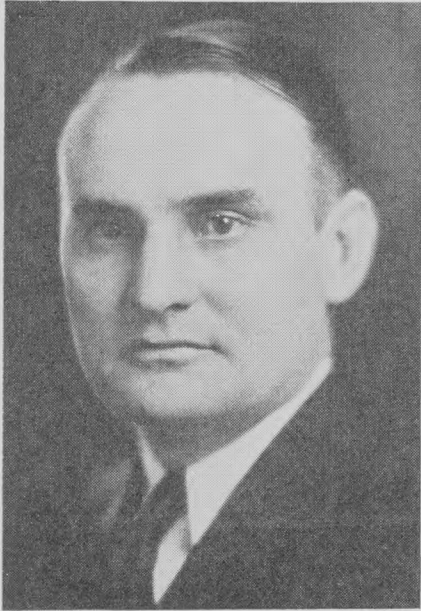
☐ MINNESOTA (golden jubilee) at St. Paul, Wednesday-Friday, June 14-16.

## Named Chairman



B. J. SCHWOEFFERMANN, former Minnesota banker, again pops into the Illinois Bankers Association limelight, having just been appointed by President F. A. Gerding to chairmanship of the committee on nominations. It's the duty of that group to select suitable candidates for president, vice president and treasurer in advance of the annual convention at Peoria, May 25-26. Mr. Schwoeffermann is president Citizens National, Chicago Heights.

## President



A. W. SANDS  
heads Minnesota's new Examiners Club of  
Bankers. (Story in this issue.)

☐ MICHIGAN at Detroit, Monday-Wednesday, June 19-21.

☐ MONTANA at Yellowstone National Park, Friday-Saturday, June 23-24.

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The A. I. B. has two important dates scheduled: Annual convention at Grand Rapids, Mich., Monday-Friday, June 5-9, and the Graduate School of Banking's annual two-week term at Rutgers University, New Brunswick, N. J., June 19-30.

## Time Loans Profitable

Attending the A. B. A. Conference last week, G. A. Klefstad, president Sargent County Bank, Forman, N. D., told COMMERCIAL WEST his bank made a satisfactory profit last year, considering business conditions. "We are going strong on amortized loans, even on tractors, and find it good business. We figured if the government could do it we could, and we sure are giving Uncle Sam a run for his money in our county. By the way, I've subscribed for COMMERCIAL WEST for 15 years and it gets better all the time. IT TALKS OUR LANGUAGE."

## Michigan Changes

Michigan banking department advises COMMERCIAL WEST that the Lee State, Dowagiac, was placed in voluntary liquidation by vote of its stockholders, effective last Jan. 10. There were no other changes during the month.



## CLOSE COOPERATION WITH OUT-OF-TOWN CORRESPONDENTS

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P. A. F. SMITH,  
*Cashier*

GUY E. DAILEY,  
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JOSEPH A. CAVITZEL,  
*Ass't Cashier*

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## Minnesota Small Loans

Application blanks under Minnesota's new small loan law are about ready, the Banking Department says. Upwards of 30 requests already are on file with probability, it is said, of 50 to 75 firms being licensed by the time the law becomes operative June 1.

## American, Chicago

The Chicago American National's rapidly growing correspondent bank division under Executive Vice President EDWIN N. VAN HORNE, took another step in its expansion program the other day with the addition of THOMAS F. FORD, widely known among bankers throughout the Middle West. He will serve with CHARLES C. KUNING and ROSCOE J. TODD. A native Chicagoan, Mr. Ford for many years was associated with Northern Trust in official capacity, later engaged in the investment business. He served the Illinois banking department for four years as review examiner, more

## Veteran Honored



CARL ERDAHL

became associated with the State Bank of Frost, Minn., in Feb., 1914, as assistant cashier, and still holds that position. In point of service he is the bank's oldest staff member with the exception of H. J. Frundt, chairman of the board. Directors and officers feted him the other evening at a banquet, to which also was invited Leslie Schuldt, St. Paul, lifelong friend of Mr. Erdahl. The many changes occurring in banking since he entered the business were recounted by Mr. Erdahl. Organized in Oct., 1899, the Frost bank will celebrate its 40th anniversary next fall.

recently has been active in field warehousing.

## Committee Appointed

John N. Thomson, cashier Bank of Centerville, president South Dakota Bankers Association, in Minneapolis last week for the regional, said he already has appointed one committee for the annual convention in June at Pierre—WALTER H. BURKE, cashier Pierre National, Pierre, and H. N. THOMSON, vice president Farmers & Merchants State, Presho, as special entertainment committee.

## 3 Times and Out

In the last three sessions of the Minnesota legislature a proposal has been made to reduce contract rate of interest. And in each session William Duncan, Jr., secretary Minnesota Bankers Association, has appeared in opposition to it in banking committees of both the Senate and House. Monday this week it bobbed up again in the House committee, after first hearing last week. Secretary Duncan hadn't talked very long when a member of the committee moved that the bill be returned to its author. Motion carried. Over in the Senate committee, well, chances are they won't push it since the House committee has rejected it. Proposal this year was to cut contract rate from 8 to 7 per cent; two previous bills suggested 8 to 6. Each time the proposal was to shave the legal rate from 6 to 5.

## Minnesota Regionals

COMMERCIAL WEST has received from T. G. WURST, president State Bank of Greenwald, and F. A. TIMM, president & cashier Farmers & Merchants State, Balaton, reports on recent meetings of their respective clearinghouse associations:

¶ Central Minnesota Clearinghouse Association (Todd, Morrison, Stearns, Meeker counties), of which Mr. Wurst is president, met at St. Cloud for steak dinner, during which instrumental and vocal selections by local talent, was presented by the St. Cloud banks. Speaker of the evening was M. B. A. Secretary DUNCAN, and following him the delegates participated in a round-table discussion. President Powers, scheduled to appear, was detained by other affairs. Little Falls gets the May meeting.

¶ Southwestern Minnesota Clearinghouse Association (Lincoln, Lyon, Pipestone, Murray, Rock, Nobles), of which Mr. Timm is secretary-treasurer, met at Tracy, 62 members present. Chief speaker was President POWERS of the state association. Question box was in charge of A. A. ANDERSON, vice president & cashier Luverne National, Luverne, clearinghouse vice president. A resolution was adopted urging the Minnesota legislature



**Vice President****JOHN CARLANDER**

is vice president of the Examiners Club of Bankers in Minnesota. (Story in this issue.)

to pass the amendment to the Unemployment Insurance Act to comply with the federal act covering eight or more employees. William Ruppert of Junior College faculty, Tracy, talked on "South America."

**Movie Going Over**

In the Twin Cities last week for the Wisconsin Group One and the A. B. A. meetings, officials of the Wisconsin Bankers Association produced plenty of evidence that their new film, "Your Money and Mine," is meeting with widespread enthusiasm and general approval throughout the state. Director of Public Relations A. R. GRUENWALD keeps some mighty complete records and files regarding showings and bookings. The film is in great demand from county associations and individual banks, with a number of theatre showings included. Response of the audiences at the two Twin City meetings was typical of the reception it gets wherever it is shown. The W. B. A. has had requests for showings, too, in distant points outside the state of Wisconsin, but isn't going to accept any of these invitations for a while, at least.

**First National, Chicago**

Edward E. Brown, president First National, Chicago, this week announced that JOHN W. KEARNS has been elected one of the attorneys and an officer of the bank, effective March 1. Mr. Kearns has with-

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MINNEAPOLIS

**Heat Water Electrically**  
**LOW 1¢ RATE**

*"For Controlled Electric Water Heating Only."*

**The  
MINNESOTA NATIONAL  
at the  
HEAD OF THE LAKES  
Invites Your Business**



**OFFICERS**

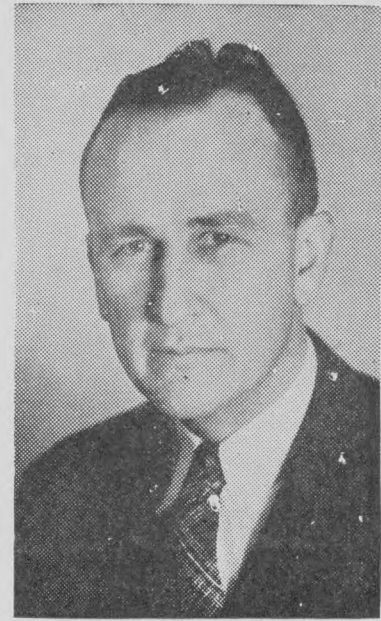
B. Murray Peyton - - - - *President*  
 Cavour Hartley - - - - *Vice President*  
 Wilbur F. McLean - - - *Vice President*  
 H. S. Peyton - - - - *V. P. & Tr. Off.*  
 J. R. Colbeck - - - - *V. P. & Tr. Off.*  
 J. E. Brown - - - - *Cashier*  
 J. C. Buckley - - - - *Assistant Cashier*

Member Federal Deposit Insurance Corporation

## Stepping Along Together



**MR. MCGILLIS**



**MR. PERRIN**

COINCIDENCE No. 2 occurred this week in the business lives of O. J. McGillis, advertising agent Great Northern Railway Co., and L. L. Perrin, advertising manager Northern Pacific Railway Co. Mr. McGillis on Monday was elected president of the St. Paul Advertising Club and Mr. Perrin was elected a new member of the club's board of directors. First coincidence occurred a few years back when both Mr. Perrin and Mr. McGillis served at respective times as president of the American Association of Railway Advertising Agents.

• **Call or Write** •

### MINNEAPOLIS BUSINESS COLLEGE

**Placement Department**

For  
**Capable Office Personnel; Clerks, Stenographers, Auditors; Competent Operators of all Machines for Bank and Office.**

**NICOLLET at 9th**  
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•

drawn as partner in the firm of Burry, Johnstone, Peters & Dixon, with which he has been associated since he began the practice of law.

### Minnesota Examiners' Club

In that COMMERCIAL WEST Camera layout on page 17 of last week's issue (pictures taken at the Wisconsin Group One meeting) was a shot of A. W. Sands, John Carlander and G. N. Reppe, of St. Paul, Faribault and Grand Meadow, Minn., respectively. Well, there's a story behind that picture, and this is it:

At a meeting held during the Group One convention, the "Examiners' Club of Bankers," comprised of former employes and officials of the state or national banking departments in Minnesota who are engaged now in commercial banking, was organized, and Messrs. Sands, Carlander and Reppe were named president, vice president and secretary-treasurer, respectively. They'll serve at least until the meeting to be held during the M. B. A.'s golden jubilee convention at St. Paul in June.

Purpose of the club is to give its members an opportunity to keep in closer touch

with those with whom they used to work in the departments. A round-table discussion will be conducted at each meeting on matters affecting banking. Each member will be privileged to submit three questions to be discussed and answered at each meeting. With only present day bankers holding memberships, only these important banking matters need be discussed, and everyone present will have direct interest in the deliberations.

At the organization meeting there were 16 present, and it is estimated that more than 30 will be on hand in June. If you're eligible, just communicate with one of the officers. Notices of the June meeting will go out shortly, President Sands tells COMMERCIAL WEST. Here are the club's charter members:

B. G. BERG, cashier Security State, Kenyon; JOHN CARLANDER, president State Bank of Faribault; CHARLES DAHLING, cashier State Bank of Spring Grove; E. A. ERICKSON, cashier State Bank of Kimball; W. A. GRUNERT, cashier Security National, Montevideo; F. J. HEANEY, cashier Security State, Glencoe; V. A. JAEB, cashier State Bank of Claremont; C. A. LARSON, cashier Swift

*Make Your*  
 . . . **HOBBY**

### GROWING GLADIOLUS

At State Gladiolus Show  
 Minneapolis, August, 1938  
 Won Grand Sweepstakes

•  
 Write for List  
 •

### C. H. SOMMER'S GLADIOLUS GARDENS

Rush City, Minn.

County Bank, Benson; C. E. MELBYE, cashier State Bank of Kerkhoven; J. T. PETERSON, president State Bank of Le Sueur; OTTO PREUS, cashier State Bank of Cokato; G. N. REPPE, president First State, Grand Meadow; STANLEY REYNOLDS, cashier Granger State, Granger; A. W. SANDS, president Western State, St. Paul; H. E. SWENSON, vice president First National, Fergus Falls; C. E. TILLANDER, cashier Western State, St. Paul.

**Personal & Pertinent**

It's a bit far-fetched, maybe, to talk about bankers, doctors, lawyers and business men generally "Climbing the Golden Stairs," but they sure had to do just that Thursday when the strike of public building elevator operators and other service employes in Minneapolis became effective. It has been a long time, too, since these men have carried their lunches but many of them did Thursday and ate them in their offices along with the stenogs and the office boys. It was nothing to catch a banker or other business or professional man "all out of breath" when answering the phone, from having just climbed all the way up to his office.

A. F. Meyer, president Northfield National, and Mrs. Meyer were called from the Conference Friday morning to Owatonna by the sudden death of Mrs. William Meyer, wife of the Owatonna furniture dealer.

Report was heard in capitol corridors this week again that the new administration is seriously considering reorganization of the Minnesota Department of Commerce which consists of banking, insurance and securities divisions.

Henry P. Turnbull, senior vice president Central Hanover Bank & Trust, New York, has been elected a member of the board of trustees.

Mankato's National Bank of Commerce is renovating and redeccorating its lobby, installing new sound proof ceiling, indirect lighting, and otherwise modernizing appearance and increasing efficiency.

T. C. Mickelson has resigned as assistant cashier First National of Mankato.

O. G. Jones, president Goodhue County National, Red Wing, was called home from the Regional Conference in Minneapolis Thursday night by the serious illness of Mrs. Jones, who had not been feeling well for a month. She passed away Friday forenoon. Funeral services were held in Red Wing Sunday, then again Wednesday in Kalispell, Mont., where they lived and where Mr. Jones was in the banking business before going to Oregon, thence to Red Wing. Mr. Jones and Ora, Jr., their only child and student at the University of Minnesota, are expected home next week. Mrs. Jones was 49 years of age.

**NOTICE OF BOND SALE**

County of Barron, Wisconsin

**\$120,000.00 Series "D" Non-Taxable Highway Improvement Bonds**

Open bids will be received by the Chairman of the County Board, the County Clerk and the County Highway Committee of Barron County, Wisconsin, at 1:30 P. M. April 10, 1939, in the office of the County Clerk at the Court House, Barron, Wisconsin, for \$120,000.00, Series "D" Non-Taxable Highway Improvement Bonds. The bonds if and when issued shall mature November 1, 1943, and interest payments shall be made semi-annually, May 1st and November 1st.

The bonds at maturity will be eligible to be retired with state allotments to Barron County in accordance with the provision of the Wisconsin Statutes. Barron County reserves the right to reject any and all bids.

Edw. Jensen,  
Chairman County Board.  
T. T. Hazelberg,  
County Clerk.  
Peter H. Peterson,  
John E. Olson,  
W. B. Drake,  
County Highway Committee.

**HARRIS, UPHAM & CO.**

Members of Principal Exchanges

Announce removal of their Minneapolis office from Rand Tower to ground floor of Northwestern Bank Building On March 6

**INVESTIGATE**

**That Tired and Listless Feeling That Is Always GETTING YOU DOWN**

+ + + + +

**VIKING HEALTH SYSTEMS, Inc.**

McKnight Bldg.

Minneapolis

**HAVE A WAY!**

Call BRIDGEPORT 5177 and ask for FRITZ MOE, Physical Director

Mrs. Lewis Castle, wife of a Northern National (Duluth) vice president, died unexpectedly Monday night.

A real service was offered tenants of the Northwestern Bank building during the Minneapolis strike this week by the Northwestern National, which received payments intended for any firm in the building at a window on the main banking floor.

There's a bill before the Wisconsin legislature now to discontinue its three-man

banking commission and revert to its old one-commissioner setup.

Minot's Bob Barron believes in giving credit where credit is due. Back home from the Regional he writes: "I must say that the committee in charge took care of this meeting in simply wonderful shape."

And from A. B. A. officials and bank representatives who have attended many such conferences, COMMERCIAL WEST has many glowing tributes for the Minneapolis Regional.

# Some Observations On Banking

Excerpts From An Address Delivered At  
The A. B. A. Minneapolis Regional Meeting

**T**IMES HAVE CHANGED and we have changed with them. We of this generation live in an era in which conditions are changing very rapidly. The problems of yesterday are not the problems we face today. Facts assembled in a market analysis last week often are totally inadequate in meeting this week's situations. Business rules that were practical in years gone by no longer can be applied to conditions of today, much less tomorrow.

Just as in our social and economic life we no longer can be indifferent to the events and changes in other parts of the world, so we must recognize that the problems in banking are becoming more and more national in scope.

★ ★ ★

**The future of banking rests squarely on its ability to keep abreast of changing times. How can it be done?**

★ ★ ★

First, the EXECUTIVE must know his bank.

It is my observation that it is more necessary for a bank to know what it costs to do business than it is for the ordinary commercial firm whose profits arise from manufacture or sales and who can quickly adjust unprofitable operations. In banking the element of gain or loss cannot be reflected by sales transactions but can be determined only over a rather long period of time and then only in the aggregate involving many thousands of transactions of many kinds, through many departments.

In short, the sense of cost analysis compels us to consider all angles of activity in the bank. Cost studies naturally lead to devising ways of improving operating methods, installation of labor saving equipment, opening of new avenues for service, and, in fact, anything to cut costs and increase efficiency. And, knowing his costs, the banker is enabled to make and adopt sound budgets. Today it is not possible to operate a bank successfully along unscientific lines.

Every executive must periodically search his methods and policies, discard-

**By E. L. PEARCE**

Executive Vice President Union National Bank,  
Marquette, Mich.

ing those that have proven unsound, relegating to the scrap heap the ones that have become antiquated and obsolete. Any man who attaches importance to his economic future must surround himself with much accurate information, with the latest news of what's going on in the business world and in his profession.

★ ★ ★

THEREFORE HE SHOULD MAINTAIN CONTACT WITH LEADERS IN THE PROFESSION THROUGH COUNTY AND GROUP ASSOCIATIONS, STATE BANKERS ASSOCIATIONS AND THE AMERICAN BANKERS ASSOCIATION. IN PASSING, MAY I SAY THAT WE HAVE A TWO-COUNTY BANK FEDERATION THAT MEETS BI-MONTHLY AND TO WHICH EMPLOYEES, OFFICERS AND DIRECTORS ARE INVITED. WE HAVE NOT HELD A MEETING THAT DID NOT RESULT IN REAL ADVANTAGE TO OUR BANKS.

★ ★ ★

**Yes, Mr. Executive, if you and your bank are to keep abreast of the times in this changing world you must "know your stuff."**

★ ★ ★

Second, the EMPLOYEE must know his bank.

THE BANKING BUSINESS IS SELLING, it is merchandising, just as in the commercial field, although somewhat different. The difference is that it is something more of a general public service. A bank has but two commodities to sell—service and credit. No other organizations are giving so much for so little cost as the 15,000 banks in the U. S. today.

Every contact between the employe and a customer involves the sale of two things—the bank itself and the individual himself. The latter has a double importance because the individual represents the bank and the effect of his personality and the

way he does business either sells or fails to sell the bank. In the banking business, every contact is a selling contact. Every employe who contacts the public is a salesman serving two purposes—first, to give the service required efficiently, and, second, to handle it in such manner as to give a favorable impression of both the individual giving the service and the institution he represents. Every time an employe speaks, the person spoken to is listening to the voice of your bank. The listener considers not the source but only the fact that your bank has spoken. Constantly your bank is being placed on record by the words and acts of your employes. Every member of your personnel should have the ability to contact the public and defend or explain the bank's policies intelligently and tactfully. An apologetic attitude is inexcusable and invariably results in distrust.

★ ★ ★

The employe can pick this knowledge up in his own way and he may be the recipient of an opportunity to take A. I. B. correspondence or chapter courses through the generosity and wisdom of his employer. But that is not enough according to my observations. There should be individual bank training inside the shop and the frank answering of all questions. There should be a mutual interest and even comradeship between the executive and the employe.

STAFF MEETINGS are an excellent medium through which to give the employes the right sort of information.

★ ★ ★

**Yes, Mr. Employe, if you and your bank are to keep abreast of the times in this changing world you must "know your stuff."**

★ ★ ★

Third, the DIRECTOR must know his bank.

The position of a bank director is, as events of the past 10 years have proven, a very responsible and not an easy one. The national bank law states plainly that "the affairs of each association shall be managed by not less than five directors."

It does not say that the officers are to manage the bank, and nowhere is there any indication that any persons other than the directors shall be held responsible for proper functioning. Too often in the past directors have been more or less figureheads, knowing very little about the bank's affairs.

I believe it is almost proverbial that any bank which has a properly functioning board of intelligent, conscientious directors is a well-run institution.

★ ★ ★

Yes, Mr. Director, if you and your bank are to keep abreast of the times in this changing world you must know your stuff."

★ ★ ★

Fourth, the STOCKHOLDER must know his bank.

What a change in the stockholder's attitude these past 10 years! In '29 his principal interest in his bank concerned the fabulous stock quotations and those wonderful dividends. Then came '32 and '33 and there were "Irish" dividends, preferred stock, liquidations, mergers and reorganizations, and the individuals constituting the stock lists took a different attitude concerning their holdings. They are now more inquiring throughout the year. When the annual meetings come round they want intimate information. The progressive and alert executive takes the floor willingly and freely discusses his

**Secretary-Treasurer**



G. N. REPPE

was named secretary-treasurer of Minnesota's new Examiners Club of Bankers. (Story in this issue.)

bank's affairs, both on his own initiative and in response to questions. Officials have seen fit to provide an increasing amount of information to stockholders attending annual meetings.

★ ★ ★

Yes, Mr. Stockholder, if you and your bank are to keep abreast of the times in this changing world you must "know your stuff."

★ ★ ★

Fifth, the CUSTOMER must know his bank.

Customer relations programs are uppermost in the thoughts of bankers these days. The need for educational contacts with all depositors is recognized. Never was it more necessary to build a greater appreciation of the banking system and a more intelligent understanding of banking functions.

Bank depositors, in the main, are ready to receive this education. They are more keenly interested now perhaps than ever before. The average depositor is much more sympathetic toward his bank's problems than he used to be. His understanding of them, however, is vague.

Bankers, as trustees of deposits, should give their customers all the economic information which can be supplied. The bank depositors of this country constitute a majority of our adult population but are now mainly inarticulate.

★ ★ ★

Yes, Mr. Customer, if you and your bank are to keep abreast of the times in this changing world you must "know your stuff."

★ ★ ★

Sixth, the PUBLIC must know American banking.

In the final analysis the only real asset of any business is the friendly acceptance of its product by the public.

The public and, in this year especially, the politician, too, no matter what his party, must be educated, must be told. We need a better public understanding of the fundamental principles of business and economics—those principles upon which our whole national life and liberty are founded—principles which have made this the greatest nation in the world and have given our people the highest standard of living in all history.

★ ★ ★

YES, IF AMERICAN BANKING IS TO KEEP ABREAST OF THE TIMES IN THIS CHANGING WORLD, BANK EXECUTIVES, EMPLOYEES, DIRECTORS, STOCKHOLDERS, CUSTOMERS AND THE PUBLIC MUST "KNOW THEIR STUFF."

**LOWER INSURANCE RATES FOR LIVESTOCK HAULERS**

**We offer special low rates to assureds engaged in hauling livestock to South St. Paul.**

**We Invite Your Inquiry**



**AN AGENCY COMPANY**

**HOME OFFICE  
McKnight Building  
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**INSURANCE COUNSELORS TO BANKS**

**BLANKET BONDS**

One Policy covering Fidelity, Burglary, Robbery, Messenger, Forgery, and other important coverages.

**SAFE DEPOSIT . . . REGISTERED MAIL  
ALL OTHER LINES**

*Inquiries Invited*

**L. R. MOELLER  
Special Agent**



**OF SAINT PAUL  
ST. PAUL, MINN.**

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**For Sale or Trade**

● Well developed improved North Dakota farms clear of all indebtedness. Will consider village or school district bonds or certificates of indebtedness or any income producing property.

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**DAKOTA FARMS**  
*c/o Commercial West*

# INSURANCE

Timely News and Views of Insurance Activities  
For Producers, Company Executives and Buyers.

**M**ORE THAN 400 delegates from throughout the state are expected to attend the mid-year meeting of the Minnesota Association of Insurance Agents at Curtis hotel, Minneapolis, March 7-8.

Early indications point to a much larger contingent than last year, says A. B. CASWELL, Minneapolis, association president, who praises the work of the arrangements committee in preparing an outstanding program.

The mid-year conference committee which planned and arranged the meeting consists of HARRY A. LEVANT, Eveleth, chairman; LE ROY D. ENGBERG, Engberg agency, St. Paul, and WARD F. SENN, head of the Pioneer agency, Minneapolis. Mr. Senn also had charge of publicity for the event.

Registration will begin Tuesday morning with President Caswell opening the conference following luncheon, which is being sponsored by Frank S. Rogers agency, St. Paul.

Northwestern Fire & Marine will sponsor the luncheon on Wednesday, at which

OSCAR J. EASTMAN, company secretary, will preside.

The program will be climaxed with the annual dinner of the Insurance Club of Minneapolis at the Leamington Wednesday evening, at which SPENCER WELTON, vice president Massachusetts Bonding, will be speaker.

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## Complete schedule:

### Tuesday

10:00 a. m.—Registration.  
12:00 m.—Luncheon, Neo-Classic room. Compliments of Frank S. Rogers Agency, Inc., St. Paul. Speaker: CHARLES F. LISCOMB, Duluth, past president Minnesota and national associations.  
1:55 p. m.—Call to order and greetings by A. B. CASWELL, Minneapolis, president Minnesota Association of Insurance Agents.  
2:00 p. m.—“Competitive Values”: DEAN PERRY, state Fire Association Fleet, Minneapolis.  
1. Where does competition lead us?  
2. What do we have to work with?  
3. Does legitimate private enterprise have a bright future?  
4. What is the future of stock insurance and the American agency system?  
2:30 p. m.—“Practical Application of Competitive Values”: G. E. ROLIEEN, G. E. Rolien Insurance Agency, Milaca.  
2:45 p. m.—Discussion: Mr. Perry.  
3:00 p. m.—“State Association and Its Value to My Agency”: W. HERBERT STEWART, Chicago, chairman surety committee of national association.  
3:30 p. m.—“The Building of Fidelity, Surety and Casualty Lines”: E. M. ALLEN, New York, executive vice president National Surety Corp.  
4:00 p. m.—“Accomplishments and Plans of the B. D. O.”: ALBERT R. MENARD, New York, managing director B. D. O.  
4:30 p. m.—“Yankee Doodle Goes to Town.” Courtesy Crowell Publishing Co., New York.  
5:15 p. m.—Adjournment.  
6:00 p. m.—Meeting of the state association's membership committee, Mirror room. ARTHUR HIRMAN, Rochester, chairman.  
8:30 p. m.—Hockey: Minneapolis vs. Kansas City, at the Arena. (If you wish.)

### Wednesday

7:45 a. m.—Round table breakfast, Solarium. P. H. WARE, Minneapolis, manager Minneapolis Underwriters Association, chairman.  
7:45 a. m.—Rural agents breakfast, Mirror room. FRANCIS E. MCGOVERN, Rochester, chairman rural farm agents committee.  
9:50 a. m.—Call to order, Neo-Classic room. Mr. Caswell.  
10:00 a. m.—“A Declaration of Principles”: W. B. CALHOUN, Milwaukee, president Calhoun Insurance Agency; past president national association.  
10:45 a. m.—“Time Insurance and Hospital, Medical and Surgical Reimbursement”: CALVIN HOWE, Duluth, Howe Agency.  
11:15 a. m.—“Office Systems and Management”: C. O. BROWN, Rochester, C. O. Brown Agency; past president Minnesota association.  
11:45 a. m.—“A Resident Agent Licensing Law”: GOVERNOR STASSEN of Minnesota.  
12:00 m.—Luncheon, East room. Compliments of Northwestern Fire & Marine Insurance Co. and Twin City Fire & Marine Insurance Co., Minneapolis. Presiding: OSCAR J. EASTMAN, secretary Northwestern Fire.  
1:55 p. m.—Call to order, Neo-Classic room. Mr. Caswell.  
2:00 p. m.—“The Public—Your Silent Partner”: T. ALFRED FLEMING, New York, director of conservation, national board.  
2:45 p. m.—“The Selling of Casualty Insurance”: JOHN H. EGLOF, Hartford, Conn., supervisor agency field service, casualty, The Travelers of Hartford.  
3:45 p. m.—“Complete Coverage Contracts and Their Values.”  
Extended coverage—FRANK NISKERN, St. Cloud.

Comprehensive coverage—NEWELL R. JOHNSON, Bemidji.  
Personal property floaters—GEORGE R. TEESON, Alexandria.

Inland marine lines—FRED DEGAN, Fari-bault.

4:45 p. m.—Closing remarks: Mr. Caswell.

5:00 p. m.—Adjournment.

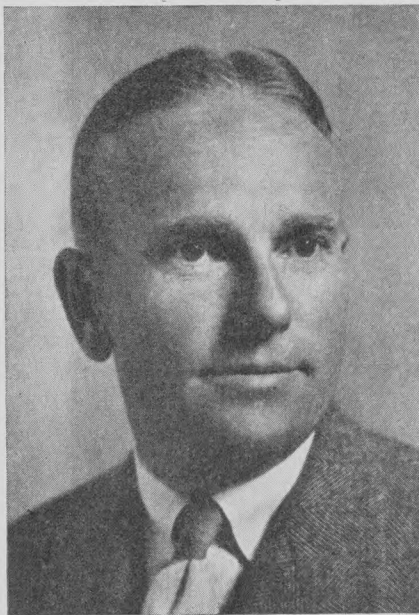
6:30 p. m.—Annual dinner of the Insurance Club of Minneapolis, Leamington hotel. Speaker: SPENCER WALTON, vice president Massachusetts Bonding & Insurance Co., Boston.

★ ★ ★

EXPANDING its field of operations in 1939, the Policyholder's National Life of Sioux Falls is entering Montana and plans are already under way for building its agency plant in that state, said H. O. Chapman, secretary-treasurer, who was in Minneapolis last week attending the A. B. A. regional conference. W. J. Harris, actuary, who accompanied Mr. Chapman, left the end of last week for Montana where he will spend several days getting the program started.

The Policyholder's National is primarily a Northwest institution and, in addition to Montana, writes a large volume of business in Minnesota, North and South Dakota and Nebraska. A substantial num-

## Presiding Officer



A. B. CASWELL  
(Story on this page.)

## Luncheon Host



OSCAR J. EASTMAN  
(Story on this page.)

*Opening Speaker*



**CHARLES F. LISCOMB**  
(Story on page 22.)

ber of bank agents is included in its present field force.

★ ★ ★

**O. B. JACOBS**, superintendent farm and hail department Northwestern Fire & Marine, is on a two weeks' junket through Oklahoma and Kansas calling on his company's agents. He will attend a hail adjusters conference in Wichita, Kan., before returning.

★ ★ ★

**INCREASE** in surplus of \$142,029, bringing total surplus to \$302,866, is reported in annual statement of Anchor Casualty of St. Paul, announced by R. V. Mothersill, president. Surplus to policyholders is \$552,866, total admitted assets \$2,359,339, and there is a contingency reserve of \$100,000. Substantial progress was made in 1938, says Mr. Mothersill, and plans are already under way for expanded operations in 1939. Company now is writing business in 10 states. Officers, in addition to Mr. Mothersill, are Henry Guthunz, Jr., secretary; A. L. Rooch, superintendent of agencies, and M. L. Griffiths, treasurer.


★ ★ ★

**WISCONSIN** Association of Insurance Agents will hold its mid-year meeting in Madison, April 27, instead of March 16, as was previously announced. Walter Schar is general chairman.

★ ★ ★

**SALES** of ordinary life insurance for January were 49 per cent ahead of the same month last year, the Life Insurance Sales Research Bureau announces. Ex-

**FIRE CASUALTY LIFE**



**SINCE 1891**

*"The House of Insurance"*

**FRED L. GRAY**  
**C O M P A N Y**

300 Security Building  
Minneapolis

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**To Montana Men Who Want To Earn More Money!**

**Three General Agency Opportunities Available. Opening Montana April 1**

1. Liberal agency contract.
2. Utmost cooperation from home office.
3. Unusually attractive policies with wide sales appeal.
4. Strong financial structure.
5. Steady growth under sound management.

WRITE IMMEDIATELY TO  
S. H. WITMER, Pres., or H. O. CHAPMAN, Secy.

*A Few Choice Agency Connections Still Available in Minn., Neb., North and South Dakota*

**POLICYHOLDER'S NATIONAL LIFE INSURANCE CO.**  
Sioux Falls South Dakota

**Commercial West Advertising Pays**

cept for Dec., 1938, this is largest volume of ordinary sold in any single month since Jan., 1935.

★ ★ ★

**COOPERATION** between life agents and attorneys in creating and conserving estates of clients was recommended by George E. Lackey, Detroit general agent Massachusetts Mutual Life and former president National Association of Life Underwriters, who spoke before a meeting of Minneapolis life underwriters and Hennepin County Bar Association members at Curtis hotel this week. Mr. Lackey pointed out that life agents frequently shy away from likely business insurance because of complications they felt unable to handle, whereas consulting an attorney would not only benefit the agent but the client as well.

The meeting was arranged by Falconer Thomas, local chairman of the association's committee for cooperation with attorneys and trust companies, and Paul Dunnavan, chairman national committee.

★ ★ ★

**J. E. RECHTIENE**, who has been supervising payroll auditor Minneapolis branch Maryland Casualty since it opened in 1935, has been appointed special agent in Minnesota, announces John A. Cook, resident manager. Mr. Rechtiene has been with Maryland Casualty for 10 years,

formerly in the Chicago office, and has a broad insurance background. R. E. Alberts will succeed to the payroll auditor's post.

★ ★ ★

**H. M. GILES**, 65, president Millers National of Chicago, died at his Wilmette home Feb. 24 after an acute illness resulting from a stroke Jan. 22. Mr. Giles is well known in the Minneapolis area where he managed his company's Northwest department from 1906 until he went to Chicago as secretary in 1932. Carl P. Philippi and L. H. Dressel, Minnesota field representatives in Minneapolis, were in Chicago this week attending the annual conference for field men.

★ ★ ★

**COMPULSORY** liability insurance for all motor vehicle owners in Minnesota would be required by a bill just introduced in the legislature by Senator W. L. Roepke, Faribault, chairman of the motor vehicles committee. The bill would require every car owner to carry at least \$1,000 coverage for one person, \$2,000 for two persons and \$500 property damage. Non-residents would be allowed 60 days of grace before getting insurance, with truck owners allowed 10 days. A state board would be set up to administer the law and there would be a rating bureau to equalize rates.

Early indications are that strong op-

*Handling Publicity*



**WARD F. SENN**  
(Story on page 22.)

position to the measure will be voiced by labor and farm groups and it is not expected to get far at the present time. Insurance interests are definitely against it, due to the disastrous experience of Massachusetts and other states where compulsory coverage has been tried. Experience thus far has been that the great increase in claims necessitates corresponding increase in rates to a point almost prohibitive to the public. Source of the Minnesota bill is not known as yet. Many insurance men feel the bill was introduced this session with no thought of passage, but to lay the ground work for a concerted drive for adoption next session.

★ ★ ★

**TOTAL ASSETS** of \$421,478 are revealed in the annual statement of Farmers Home Mutual, announced this week at the Minneapolis office. The company is this year celebrating its 41st anniversary and officials noted several outstanding accomplishments during 1938, with the year's operations termed "very successful." The Farmers Home Mutual is one of the larger mutuals in Minnesota and has become well known through conservative and far-sighted management. It has a board of nine directors, with D. P. O'Neill as president since 1924.

Net underwriting gain for 1938 is placed about \$8,000,000 with total insurance in force of more than \$152,000,000 among 50,000 policyholders. The state agency force numbers 1,200. The company is servicing more than \$1,250,000 now in



★

The LaSalle Hotel with its home-like atmosphere—excellent food and entertainment—reasonable rates—is the ideal hotel at which to stop when in Chicago. Near all forms of transportation and all depots; and practically in the center of the banking, financial and insurance districts.

★

*"Foremost in Friendliness"*

**JAMES LOUIS SMITH**  
General Manager

**LA SALLE**  
HOTEL *Chicago*

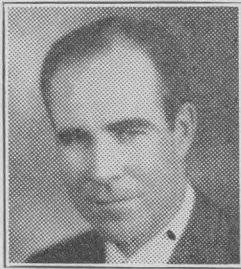


FHA mortgage loans for banks and other approved FHA institutions. Of the total of \$357,865 to pay losses, the guaranty fund consists of \$100,000 and policyholders' reserves total \$257,865. Substantial progress is also shown by the Gopher Mutual Fire, the company's affiliate, which writes only dwelling house fire and windstorm insurance. All its policies are reinsured in Farmers Home Mutual.

★ ★ ★

LADY LUCK was on the side of three members of the R. E. Shay Minneapolis agency Bankers Life of Iowa when they narrowly escaped death or serious injury in a train wreck between Denver, Colo., and Laramie, Wyo., Friday night of last week.

The group had attended a Bankers Life instruction school in Denver and were on the Union Pacific fast train bound for



R. E. SHAY

San Francisco to attend the company President's Premier Club convention this week. Some distance out of Denver, two cars either were derailed or became uncoupled and crashed from the

tracks, with many passengers injured. Robert E. Shay, Minneapolis manager Bankers Life, accompanied by Mrs. Shay and Vernal L. (Babe) Levoir, were in the second section of the train which arrived at the mishap 15 minutes later, while George Specht, also of Minneapolis agency, was in the first section but not in the two cars that crashed.

Mr. Specht is the leading producer of the Minneapolis office, and also led the entire U. S. field force for Bankers Life in 1938, the local branch announced. Mr. Levoir, known to thousands for his football feats while at University of Minnesota, qualified for his company's top production club after only two years in the business. The Shay agency recently was awarded the sweepstakes cup for leading all Bankers Life units in percentage of gain in life insurance in force in 1938.

★ ★ ★

NEW YORK LIFE paid more than \$201,000,000 to policyholders and beneficiaries during 1938, shows the annual statement received this week by R. E. Peters, inspector of agencies Northwestern department, Minneapolis. Total payments during past 10 years exceeded \$2,147,000,000. Assets amounted to \$2,647,000,000. The insurance and annuity reserve amounted to over \$2,159,000,000. New life insurance during the year amounted to \$422,817,500, with over \$6,790,000,000 of the total insurance in force.

## ANCHOR CASUALTY COMPANY

St. Paul, Minnesota

Financial Statement—December 31, 1938

### ASSETS

Bonds (Market Values) .....	\$1,304,125.02
Stocks (Market Values) .....	534,376.75
Cash in Banks and Office .....	180,085.77
Premiums in course of Collection .....	324,906.69
(Not over 90 days)	
Accrued Interest on Bonds .....	15,845.56

TOTAL ADMITTED ASSETS.....\$2,359,339.79

### LIABILITIES

Reserves for:	
Claims .....	\$850,285.87
Unearned Premiums .....	693,513.15
Commissions .....	63,161.98
Other Liabilities .....	99,512.31
Contingencies .....	100,000.00
	\$1,806,473.31

Capital .....	\$250,000.00
Surplus .....	302,866.48

Surplus to Policyholders .....

552,866.48

TOTAL .....

\$2,359,339.79

### OFFICERS

R. V. Mothersill, President	Verner A. Jensen, Supt. of Claims
M. L. Griffiths, Treasurer	A. L. Roach, Supt. of Agencies
Henry Guthunz, Jr., Secretary	

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# INVESTMENTS

Spot News and Comment on the Securities Markets.  
Association & Club Affairs Along Financial Row.

**A**PPARENT success of peace moves in Europe, notably report Thursday morning that Franco has asked removal of Italian troops from Spain, together with previous recognition of his civil-war-won nationalist government by Great Britain and France, was reflected by increased activity and an uptrend in the domestic securities market.

Improvement likewise in the U. S. business prospect was better, predicated on the more favorable attitude of Washington, passing of the let-down months of January and February, and near approach of heralded spring improvement.

Stock market gain for the week was reflected in an increase, as shown by the COMMERCIAL WEST Business Chart, of 4.48 points in the industrial average—from 142.67 a week ago to 147.15 at Wednesday's close.

Another local betterment situation was seen in Twin Cities bank clearings, which were up \$4,733,215 from a week ago.

Bank deposits, reported by the Minneapolis Reserve Bank from selected financial centers of the Northwest were down \$1,000,000 from a week ago, and commercial loans had decreased by the same amount. There was a drop of  $\frac{1}{8}$ c a bushel in price of cash wheat in the Minneapolis market—from  $71\frac{5}{8}$ c a week ago to  $71\frac{1}{2}$ c this Wednesday.

There has been very little activity in the grain markets for several weeks, with the price range so narrow as to be of little interest to traders. Cash wheat, for instance, has held almost constantly between a range of 70-71.

Riding along with betterment signs, the bond market developed greater sustained strength than stocks, U. S. governments being particularly in the limelight, with early maturities chalking up new 1939 highs. Seasoned corporates also were in good demand. Municipals market was firm with inventories low, as has been true now for months.

There is no question but what a very strong bond market would be developed, marked by active trading and velocity, if inventories of dealers could be built up. As matters stand, however, dealers have very few liens on their shelves and most of the activity is confined to reshaping portfolios, trades and so on.

## Improves Its Position

H. M. Byllesby & Co.'s 1938 report shows net loss of \$60,259 compared with \$609,876 in 1937. Current financial position of the company also shows substantial improvement.

## Trane Co.

Despite a 36 per cent drop in the first 11 months of 1938 in sales in the heating and air-conditioning industry, the Trane Co., La Crosse, reports sales of \$3,639,857 in 1938, compared with \$4,558,178 in 1937, a decline of only about

## This Week's Business Chart

### Northwest

	Current Week	Previous Week
Bank Debits .....	\$110,937,000	\$111,827,000
Bank Deposits .....	505,000,000	506,000,000
Bank Loans .....	153,000,000	154,000,000
Bank Clearings .....	15,426,347	10,693,132
Stocks (Ave.) .....	147.15	142.67
Commercial Paper .....	$\frac{3}{4}$ ¢	$\frac{3}{4}$ ¢
Wheat .....	$.71\frac{1}{2}$	$.71\frac{5}{8}$
Corn .....	$.45\frac{3}{8}$	$.46$
Barley .....	$.32\frac{1}{4}$	$.33\frac{1}{4}$
Rye .....	$.40\frac{3}{4}$	$.40\frac{3}{4}$
Oats .....	$.26\frac{1}{4}$	$.26\frac{1}{4}$
Flax .....	1.77	1.76 $\frac{1}{2}$
Hogs (cwt.) .....	7.65	8.00
Cattle (cwt.) .....	9.50	8.75
Lambs (cwt.) .....	8.50	8.50
Butter (lb.) .....	$.26\frac{1}{4}$	$.25\frac{1}{2}$
Eggs (doz.) .....	.18	$.16\frac{1}{2}$
Potatoes (cwt.) .....	1.40	1.35

GRAIN PRICES: Minneapolis, for cash delivery.  
BUTTER & EGGS: Wholesale price, New York.

POTATOES: Wholesale price, Twin Cities.

BANK DEBITS cover reports from 17 selected cities, including Minneapolis, St. Paul, Duluth.

BANK DEPOSITS & 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.

### Bank Stocks

	March 2, 1939	
	Bid	Asked
MINNEAPOLIS		
First Bank Stock.....	10 $\frac{5}{8}$	10 $\frac{7}{8}$
N. W. Banco.....	8 $\frac{5}{8}$	8 $\frac{3}{4}$
NEW YORK		
Bankers Trust .....	52 $\frac{1}{2}$	54
Chase .....	32 $\frac{1}{2}$	34
First National .....	1690	1720
Guaranty Trust .....	261	266
National City .....	24 $\frac{1}{2}$	26
CHICAGO		
American National .....	203	208
Central Republic \$5 par....	4 $\frac{7}{8}$	5 $\frac{1}{4}$
City National .....	112	116
Continental Illinois .....	72 $\frac{1}{2}$	74 $\frac{1}{2}$
First National .....	218	222
Harris Trust & Savings....	295	300
Northern Trust .....	523	535

**Joins State Department**



**WALTER H. HULL**

on Monday took over new duties as examiner for the securities division of the state of Minnesota department of commerce. Mr. Hull, for the past year associated with COMMERCIAL WEST, has wide acquaintance among the state's bankers and investment men, gained from many years' experience in the investment field.

20 per cent. On Jan. 31, 1939, Trane's unfilled orders amounted to \$999,269, 50 per cent ahead of advance bookings a year earlier. Net income for 1938 after all taxes and charges was \$196,625, equal to \$65.54 a share on the preferred and 71 cents a share on the common. These figures compared with \$132.37 on preferred and \$1.51 on common in the previous year.

**Rock Island**

Rock Island Lines income figures just released by E. M. Durham, Jr., chief executive officer, show:

	Jan., 1939	Jan., 1938	Dec., 1938
Total ry. operating revenue.....	\$6,099,649	\$5,987,336	\$6,291,011
Ry. operating expenses .....	5,023,590	5,294,302	5,073,230
Net revenue from ry. operations .....	1,076,059	693,034	1,217,781
Net ry. operating income .....	268,348	158,543*	578,733

**In New Quarters**

Harris, Upham & Co. will be in new quarters Monday, removing from the Rand Tower to ground floor of Northwestern Bank building, facing Marquette at 173-75, formerly occupied by the brokerage house of Winthrop, Mitchell &

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Sioux Falls, So. Dak.  
Lincoln, Neb.

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MINNEAPOLIS, MINNESOTA  
761 Chamber of Commerce

**TERMINAL OFFICES**

Duluth, Milwaukee, Chicago  
Green Bay, Cedar Rapids  
Toledo, Buffalo, Albany  
New York, Omaha  
Memphis, Kansas City  
St. Louis, Portland, Seattle

Winnipeg Man., Montreal, Que.

Co. The new location was being remodeled this week, but the former Winthrop-Mitchell board will be used. Present entire executive staff and personnel will remove to the new quarter, stated ROBERT A. RICE, manager. This is the first phase of the coordination of wire and accounting facilities by Harris, Upham & Co. and Chas. E. Lewis & Co. (C. W., Feb. 4.)

**Wisconsin Application**

Charles A. Krause Milling Co. has applied to the securities division of the Wisconsin state banking commission, Madison, for permission to issue \$300,000 of 10-year 4½ per cent bonds. Proceeds would be used as additional working capital. Issue is to be underwritten by Edgar, Ricker & Co. The Krause firm has no other securities publicly outstanding.

**Diamond Iron Works**

Stockholders of Diamond Iron Works, Inc., Minneapolis, and its Mahr Manufacturing Division, at their annual meeting Monday re-elected all directors. The board meeting immediately thereafter re-elected all present officers.

In common with manufacturing concerns generally, Diamond Iron Works was faced with curtailed demand for its products in 1938, but careful management reduced selling, administrative and general expenses from \$214,439 in 1937 to \$167,835 last year.

In his annual report L. J. REAY, president, stated that net sales for 1938 of \$645,518 showed a decrease of \$372,346, or 36.6 per cent from the 1937 year. After providing for depreciation of \$20,766 there was a net loss of \$4,635 compared with net profit in 1937 of \$57,949. Ratio

of current assets to current liabilities revealed decided improvement in the year being 6.2 to 1 against 3 to 1 at the end of 1937.

Discussing 1939 prospects for COMMERCIAL WEST, President Reay said he is hopeful that they will improve, not only because of new things they have "on the market now for which there should be demand," but because of the general business betterment that became evident last fall.

**Minnesota O. K.'s**

Minnesota commerce commission on Tuesday authorized registration and sale of the following securities:

Lockheed Aircraft Corp., Burbank, Calif., 5,000 shares common stock at not to exceed \$40 a share. Applicant: Kalman & Co.

Central Electric & Telephone Co., Illinois, \$70,000 worth of 6 p.c. preferred stock. Applicant: Kalman & Co.

Commonwealth Finance Co., St. Paul, \$10,000 of preferred stock.

**Implement Sales Up**

Illustrating the upswing in farm implement sales as 1939 crossed the line this year, Caterpillar Tractor Co., reports January net profit of \$259,378 this January against \$176,726 in the 1938 first month, with net sales \$3,762,876 compared with \$2,952,204 last year.

**N. S. P. Hearing**

Hearing has been set for March 14 at 10 a. m. at SEC offices, Washington, on applications of Northern States Power (Continued on page 30)

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## A. B. A.

(Continued from page 10)

tainly has been taken for a sleighride! He was bundled up on his first day in town and driven around Lake Minnetonka by ALBERT H. CROSBY, secretary Farmers & Mechanics Savings, Minneapolis. And did Phil enjoy it?

★ ★ ★

"If you see one of these COMMERCIAL WESTs laying around in the lobby, pick it up and read it. It's pretty good!" Speaker was A. J. QUINN, cashier Northwestern State, Cumberland, Wis. Only trouble was he addressed his remarks to a COMMERCIAL WEST representative! (Kidding, of course, because Mr. Quinn and other Group One bankers wouldn't think of being without it!)

★ ★ ★

Surely you read COMMERCIAL WEST's stories of the states in the green-covered Feb. 18 issue. And surely, you enjoyed the one on Wyoming by W. E. PEARSON, president W. B. A., and president First National, Lovell. Well, Mr. Pearson was present at the Regional, and it was sort of a homecoming for him. He's originally from Ada, Minn., and Mrs. Pearson was from Fosston. Son JACK now is a freshman at the University of Minnesota, and hob-nobbed around the convention with his dad.

★ ★ ★

Nebraska's Mr. Placek waxed eloquent about Minnesota's beautiful 10,000 lakes, said he often spends his vacations among them... When he had finished his address, Mr. Placek was thanked by North Carolina's Mr. Hanes, who said he didn't know whether WAHOO was a college yell or the name of a town. But Mr. Placek got even with some clever remarks about that word WACHOVIA!

★ ★ ★

President Benson, upon his arrival, said that, with resources of U. S. banks at an all-time high, the chief problem confronting bankers of the country is finding ways and means of keeping their money at work. A few years ago, Mr. Benson said, emphasizing his statement, approximately 75 per cent of a bank's assets were in commercial loans. Today, he pointed out, less than 50 per cent are thus profitably employed... "There has been a great change in demands of business for bank credit," Mr. Benson added. "Industrial production and transportation is more rapid, so that money with which to stock up large supplies of merchandise has been greatly reduced. Many businesses have built up their own reserves. Government agencies are making loans. The policy of easy money has reduced bank earnings."

Secretaries of state bankers associations in attendance at the regional had dinner together one of the two evenings in the Nicollet's Minnesota Terrace, with Bill Duncan as host.

★ ★ ★

Mr. Duncan, by the way, keeping up with his always-on-the-spot reputation, posted himself Friday night near the entrance of the Lyceum in order to be of assistance in identifying and gaining admittance for any delegates who might show up without badges. Noticing several men standing at the back of the theater and wanting to see the aisles kept clear he asked them to please have a seat. One man, apparently, didn't hear so Bill tappel him on the shoulder. It was Mr. Cameron, speaker of the evening, and his secretary in a "pre-game huddle!" Mr. Duncan had not met Mr. Cameron because he had been with Ford Co. friends instead of bankers since arrival in town. Introductions followed, of course.

## World's Fair Tours

A series of 14 escorted all-expense tours to the New York World's Fair during the summer months was announced this week by B. W. Wilson, St. Paul, district passenger agent of the Burlington Route.

These 8-day tours, which will relieve World's Fair visitors of all travel details as well as concern over hotel accommodations, will leave the Twin Cities every Saturday from June 3 to Sept. 16, with but two exceptions. They have been designed by Burlington transportation experts with an eye to both comfort and economy, hence transportation will be in coaches, although standard sleepers will be available. Meals enroute will be in dining cars and the tours will stop in New York City and Washington at well-known, centrally-located hotels.

Leaving the Twin Cities on a Saturday afternoon on the Zephyr, the tours will reach Niagara Falls Sunday afternoon, where the party will spend eight hours viewing the Falls by daylight and floodlights. New York will be reached Monday morning and four days are provided there for visiting the World's Fair and sightseeing by land and by steamer. The tour will leave New York late Thursday afternoon, spend the night in Washington, and all day Friday sightseeing in the national capital and at Mount Vernon. Leaving Washington at 9 p. m. Friday, the tour will arrive back in the Twin Cities Saturday night, on the Zephyr.

"During 1933 and 1934," Mr. Wilson said, "more than 15,000 residents of the Northwest chose the Burlington's Black Hawk Tours as the most carefree and economical way to see 'A Century of Progress' at Chicago."

# MUNICIPAL FINANCING

Civic Officials and Others Interested Are Invited to Report Promptly All News For This Department.

**B**ARREN as Mother Hubbard's cupboard were municipals shelves of Minneapolis and St. Paul dealers this week. There wasn't even anything coming in from the outside, no deals locally, nor any in immediate sight.

Net result of such a situation, naturally, is to sharpen competition when an issue does poke its head above the market's horizon, holding down returns for investors and keeping the price skyhigh.

With plenty of time on their hands local municipal men are turning their thoughts to the spring Municipal Forum at Chicago, scheduled for the last of this month. Looks like a good turnout from the Twin Cities.

## IOWA

**ALGONA—Election**—March 27, \$50,000 municipal airport bonds.

**BANCROFT—Awarded**—\$15,336.88 paving bonds to Carleton D. Beh Co., Des Moines.

**CLINTON—Approved**—\$65,000 park bonds.

**FORT MADISON—Offered**—Feb. 27, \$25,000 funding bonds.

**IOWA CITY (Johnson county)—Offered**—March 1, \$50,000 secondary road construction anticipation certificates. Int. 5 p.c.

**LITTLE ROCK—Proposed**—School auditorium and gymnasium addition building bonds. Est. cost: \$26,300. PWA grant: \$11,835.

**MAQUOKETA—Offered**—Feb. 27, \$26,000 Jackson refunding bonds.

**MARSHALLTOWN—Approved**—\$155,000 municipal sewage disposal project bonds.

**MASON CITY—Awarded**—\$45,000 funding bonds for Cerro Gordo county. Premium \$3. Int. ¾ of 1 p.c., to A. M. Schanke & Co., Mason City.

**MOUNT AYR—Proposed**—\$425,000 Ringgold primary road construction bonds.

**MOUNT AYR—Awarded**—\$33,400 sec-

ondary road construction certificates to Carleton D. Beh Co., Des Moines.

**KOBOBOJI—Election**—March 13, \$16,500 school gymnasium building bonds.

**RODNEY—Election**—March 13, \$2,500 school bonds.

**SWEA CITY—Election**—March 17, \$30,000 building bonds for consolidated school district.

**WAPELLO (P. O. Ottumwa)—Approved**—\$36,000 secondary road maintenance warrants.

## MICHIGAN

**ALEXANDRIA—Election**—March 14, \$6,000 bonds to finance purchase of Edward Ellefson farm in Moe township for park purposes.

**DETROIT—Offered**—Feb. 27, \$400,000 water board sinking fund bonds.

**GRAYLING—Voted**—\$154,000 municipal power plant bonds.

**HOUGHTON—Authorized**—\$30,000 4 p.c. general obligation street paving bonds. (Balance of \$50,000 voted June 20.)

**IRONWOOD—Election**—March 6, \$17,500 Marenisco township water supply sys-

tem improvement bonds.

**ROYAL OAK—Offering**—March 4 at 7 p. m., school district No. 8 1936 refunding bonds, series A and B.

**TAWAS CITY—Voted**—\$18,000 gymnasium and auditorium addition bonds for school district.

## MINNESOTA

**DETROIT LAKES—Voted**—\$7,500 storm sewer project bonds by 596-89.

**FERTILE—Offered**—March 2, \$11,000 school building bonds. Denom. \$500.

**MAPLE PLAIN—Election**—Held Feb. 28, \$13,000 waterworks system bonds.

**PONTIAC—Offering**—March 6 at 10 a. m., Oakland county highway improvement (covert) refunding bonds.

## MONTANA

**EDGAR—Offering**—March 18 at 2 p. m., \$7,659 school gymnasium building bonds. Int. not to exceed 6 p.c., semi-annual.

**HELENA—Approved**—\$500,000 construction building bonds for state mental hospital at Warm Springs.

**MINNEAPOLIS—Approved**—\$24,000 permanent improvement and unemployment relief bonds.

**VIRGINIA—Offering**—March 21 at 8 p. m., \$70,000 bonds to finance extensions to municipal water, light and heating plant. Int. 4 p.c. C. c. \$2,000.

## NEBRASKA

**DONIPHAN—Election**—Held Feb. 18, high school auditorium bonds in connection with PWA grant.

**NIOBRARA—Voted**—School addition building bonds by 195-61. Est. cost \$50,000.

**NORTH PLATTE—Election**—April 4, \$360,000 municipal electric power distribution system bonds.

**WEST POINT—Proposed**—City auditorium building bonds. Est. cost \$50,000.

**YORK—Voted**—\$50,000 sewage system refunding bonds.

## NORTH DAKOTA

**BUXTON—Offering**—March 15 at 2 p. m., \$5,000 village hall jail and fire hall

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building bonds. Denom.: \$400 and \$300.  
C. c. 2 p.c.

**DRAKE**—Offering—March 6 at 8 p. m.,  
\$12,000 water system revenue bonds. Int.  
4 p.c. C. c. 2 p.c.

#### SOUTH DAKOTA

**JAVA** — Voted — \$16,000 waterworks  
system bonds by 168-80.

#### WISCONSIN

**BARRON**—Offering—April 10 at 1:30  
p. m., \$120,000 series "D" non-taxable  
highway improvement bonds. Maturing  
Nov. 1, 1943, interest payments due semi-  
annually, May 1 and Nov. 1.

**BEAVER DAM** — Awarded — \$185,000  
emergency relief bonds to Harley, Hay-  
don & Co., Madison; Heronymus, Ball-  
schmider & Co., Sheboygan; and Mul-  
laney Ross & Co., Chicago.

**LA CROSSE**—Offering—March 13 at  
2 p. m., \$6,530 special sewer construction  
bonds. Denom. \$653. Int. 4 p.c.

**LINDEN**—Offered — Feb. 27, \$8,500  
waterworks plant bonds.

**MADISON**—Election—March 6, \$7,000  
waterworks system refunding bonds for  
Crestwood sanitary district.

**MADISON**—Pending—\$396,000 refund-  
ing bonds before common council.

**MIDDLETON**—Offered—\$5,500 not to  
exceed 4 p.c. water coupon bonds.

**MILLTOWN**—Awarded — \$14,000, 3½  
p.c. sewage plant general obligation bonds,

## Calendar of Bond Sales

#### MONDAY, MARCH 6

Ames, Ia.—At 5 p. m., \$59,083.10 city  
sewer and street improvement bonds.

Pontiac, Mich.—At 10 a. m., Oakland  
county (covert) highway improvement  
bonds.

Drake, N. D.—\$12,000 water system  
revenue bonds.

Jamestown, N. D.—At 7:30 p. m., \$5,500  
paving warrants.

#### FRIDAY, MARCH 10

Duluth, Minn.—\$300,000 school refund-  
ing bonds by board of education.

#### MONDAY, MARCH 13

La Crosse, Wis.—Special sewer con-  
struction bonds.

#### WEDNESDAY, MARCH 15

Buxton, N. D.—At 2 p. m., \$5,000 vil-  
lage hall and fire hall building bonds.

#### SATURDAY, MARCH 18

Edgar, Mont.—At 2 p. m., \$7,659 Car-  
bon county school gymnasium bonds.

#### TUESDAY, MARCH 21

Virginia, Minn.—\$70,000 extension to  
municipal water, light and heating plant  
bonds.

#### MONDAY, APRIL 10

Barron, Wis.—At 1:30 p. m., \$120,000  
series "D" non-taxable highway improve-  
ment bonds.

#### FRIDAY, APRIL 28

Hudson, Wis.—\$104,000 St. Croix coun-  
ty highway bonds.

to Bell & Sarrell, Madison. Thrall West  
Co. was second bidder.

**OCONOMOWOC**—Awarded — \$75,000  
building and improvement bonds to Har-  
ley, Haydon & Co., Madison, as 2¼'s at  
100.68.

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Investment  
Securities

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ENDICOTT BUILDING  
GARFIELD 3307

### WOODARD ELWOOD & CO.

INVESTMENT SECURITIES

RAND TOWER  
MINNEAPOLIS

## Investments

(Continued from page 27)

Co. (Wis.), Northern States Power Co. (Minn.) and Chippewa Power Co. in connection with issuance and sale by the Wisconsin corporation of \$17,500,000 first mortgage 3½ per cent bonds, due March 1, 1964; issuance and sale of 25,327 shares of \$100 par value common stock to the Minnesota corporation and assumption of \$1,703,000 first mortgage 6 per cent gold bonds, series A, due June 1, 1947, of Chippewa Power Co.

## Along Financial Row

Stan Aby of Kalman's Minneapolis office has been at Salt Lake City on business.

Elmer Williams (Allison-Williams) left last week by automobile for a few weeks in Arizona.

Palmer Jaffray (Piper, Jaffray & Hopwood) has returned from a 10-day New York visit.

Jim Arms, head of J. P. Arms & Co., is motoring to Florida.

L. C. Smith of Shields & Co.'s Chicago office, was a recent Twin City visitor.

George Everett (First, Minneapolis) has been elected vice president Minneapolis Bait & Flycasters Club.

Harold Bishop of J. M. Dain & Co. has an interesting sideline: Friday he imported 85 Dungeness crabs from Seattle, for friends.

C. F. Rudolph, cashier Blyth & Co., Chicago, visited his Minneapolis office recently.

Chuck Drew of Paine, Webber & Co. has been appointed secretary-treasurer Cleary Hill Mines Co.

Ray Weidenborner of Henderson-Weidenborner Co., St. Paul, represented the St. Paul Athletic Club in the recent Northwest handball tournament.

During January, gross amount of \$139,672,000 securities registered under the Securities Act of 1933, became fully effective.

Jim Linder has joined J. S. Bache & Co.'s Minneapolis office in the Chamber of Commerce building, as trader.

## N. W. Farm Managers

Northwest Farm Managers Association held its 31st annual meeting Feb. 28 through March 2 at Fargo during which colored movies of the 1938 summer tour were shown and plans were laid for next summer's tour to look over successfully managed and operated farms of the Northwest.

The program evidenced a constructive and hard-working meeting, relieved only by luncheons and the annual banquet evening of March 1 at the Fargo Chamber of Commerce, with John Brandt, president Land O'Lakes Creameries, Minneapolis, as banquet speaker.

Among some of the other speakers on the program were A. L. Gluek and H. R. Sumner, Minneapolis; L. W. Kube of the South St. Paul and West Fargo Union Stock Yards companies; Edward J. Flynn, Great Northern Railroad, and J. W. Haw, Northern Pacific Railroad, St. Paul; B. E. Groom, chairman agricultural committee, Greater North Dakota Association, and Cap E. Miller, secretary of the association and member of the staff of North Dakota Experiment Station and College.

## W. J. Cameron

(Continued from page 13)

list are 32,000 items which taken with the various classes and brands of the same, amount to 365,000 items.

This gives us a basis from which to visualize the immense expansion that general business has made in the service of the people and in the refinement of life.

★ ★ ★

And to the last family on the last street, there has been a social contribution, made by management—not out of the humanitarian instinct—management trying to do its job in the best way, and in trying to do that, dispersing benefits which were not in its mind originally at all.

★ ★ ★

With this has gone the progressive decrease in costs, astounding increase in quality value, a ceaseless improvement in methods of distribution, and a rapid rise in employment per thousand of the population, accompanied by an unprecedented rise in wages.

And I might add—you bankers know this—accompanied also by a progressive decrease in profits. The people who discuss the profit system today don't know half the story—they should go into business. It will probably require the passing of this whole generation before we're entirely rid of two heresies:

- (1) That machinery decreases the number of jobs.
- (2) That profits are a form of extortion.

Personally, I long ago gave up hope of finding general agreement on the machinery question. People will agree that the machine turns out a better product; that it enables more people to have better things to use and that it enhances quality and lowers cost but they will add, it puts people out of work. Show them by a visible process, by official statistics, that more persons per thousand have jobs today than had jobs when machines were few.

Show them as we of the Ford Motor Co. can from our own experience, that the more machines we have, the more jobs we create.

Show them that inventing a machine that enables two men to do the work of 10 men does not throw eight men out of work but simply reduces costs sufficiently to enable so many more people to buy the product that 20 extra men are put to work.

Show them the whole process, still you'll not overcome in some of them their congenital prejudice. They've also been told that it requires less intelligence to run the machine than to do the work. Most of it very crude and bungling work, too . . . of the old time crafts period and they believe that.

If you tell them that modern mass production requires a higher degree of personal and mass intelligence and employs a larger percentage of men at a higher wage than the earlier crafts could even conceive, still you would not conquer their prejudice.

My only answer now is go into the factories and look, listen, inquire for your-

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Published March, July, November

New Edition Ready March 15

### Contents

A complete list of banks, bankers, savings banks and trust companies in the United States, Canada and principal cities of foreign countries, with names of officers, capital, surplus and undivided profits, loans, deposits, securities, cash and due from banks, members of the Federal Deposit Insurance Corporation, principal correspondents, attorney list, etc.

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selves and see whether your attitude is tenable. IT JUST BECOMES ONE OF THOSE THINGS THAT ONE CEASES TO ARGUE ANY MORE.

The modern professional, political, land reform antagonism to profits has no economic basis, no natural basis. It arises from emotional stress and a false social philosophy. The idea, profit—as something someone takes that he might better give back—has caused a lot of mischief because we people are a sympathetic people, and we hate injustice and the whole thing is not based on fact.

All of us live by profit; all of us live by a surplus. When we were babes, we took in more sustenance than was needed barely to sustain our life. We took in a surplus on which to grow. The boy at play these winter days comes home and wolfs much more food than he needs to replace the energy he lost on the toboggan slide. Not only does he need to replace that energy but his destiny is to become a man, and he needs a surplus on which to grow.

If nature only gave us back the seed that we sowed in the field with no profit, the race would have disappeared off this planet ages ago. Profit is of the very character of nature. You read in your Bible, "Some a hundredfold, some sixtyfold, some thirtyfold" . . . no corporation would dare set up profits that equal nature's lavish scale.

★ ★ ★

And everything that interferes with this vitamin of economic growth—this vitamin of economic growth profit—whether it be the unproductive consumption of the nation's capital in taxes or in any other way, is reflected in stagnation of business and in the unemployment of men.

★ ★ ★

When we talk about taxes, let's not complain as if we were defending millionaires from paying a few tens of thousands out of their millions. Let's trace taxes down

to the jobs it loses men who will never have thousands of dollars and who are walking the streets today because that money doesn't exist for use in productive channels.

When anyone profits, all of us to that degree profit; and it's refreshing to see the enemies of profit on the banks of the Potomac who are publicly confessing that profit is the red corpuscle in the economic blood stream. But I'm sorry to say the confession is not sufficient to undo the damage that has been done.

That is so important to all our people regardless of distinction, of class or any other distinction . . . that it seems to me that the people, as a whole, ought to rally to the defense of business because it's their concern. We're all in the business of living—that's the only business there is—and we're all in it. And this special thing that we call business of making and distributing things, one section of it, so vital, ought to have the protection of the public.

My contention is that to understand and defend business is the duty and the interest of the people. For their own protection from ignorance and demagoguery, they should study business as a social function and teach everywhere in press and school and pulpit—I should certainly include the pulpit, seeing what the great book of economics the Bible is—and teach the function of business as a service to our social life.

It's fantastic—utterly fantastic—that this service of business should have to go out in these days and defend itself as has been attempted in the United States, as if business men were interlopers and parasites, suckers on life rather than feeders.

The defense of business should be the interest of the public at large, the public who are the beneficiaries of business activity without which our general life would be much poorer. The public would readily defend their health service. They'd readily defend their educational service.

## Confidence Still Lacking

LaSalle Map of Business Conditions



DESPITE steady gains in carloadings, electric output and building awards, there was no upturn in retail sales or the manufacturing index during February. Some expansion occurred in the "very good" areas in the South Atlantic and West South Central states. Otherwise, business is at about the same levels as a month ago.



They'd readily defend their police service, if these were attacked.

Certainly none of these would be required to go out as special interest before the public to defend themselves and yet, business without which none of these other public services could exist for a day has been compelled to go out and defend itself.

★ ★ ★

This great public service of supply, so necessarily and so richly contributory in element and to the common life, merits a more intelligent and protective understanding than advantages thus far received.

★ ★ ★

I sometimes visit Canada. I was over there last week. It's really refreshing to go to a country just a little way beyond the border where they actually respect their business men and industrialists. Any man who can make a payroll for ten men or a thousand men is regarded as a useful man in the community. They're glad to have him.

Look at the difference here. We know the difference at Dearborn. There's my boss, 75 years old; most of us will agree that he has been a useful citizen to his country. Denounced an economic royalist, public enemy No. 1, persecuted with a pettiness that you couldn't find in some of the dictatorships.

Go across into British territory, you'll find the head of the Ford Motor Co. of England—who hasn't done one 1,000th part for his country that my boss has for his—called into Buckingham Palace and made Lord Perry of Stock Harbor. (Laughter & applause) Over there they give them titles and here we call them names.

The next site upon the agenda of service that business is to render this generation is to reinvigorate the economic life of our people by bringing itself back, and through itself—there is no other source left now, ladies and gentlemen—we're up against that at last . . . to ourselves restoring the normal life processes of the nation. There's no one to do it but us.

The most serious element of all is that, at last, BUSINESS HAS COME TO THE PLACE WHERE IT'S UP AGAINST NOTHING BUT ITSELF. Facing up to that, it would accomplish that greatest service it has yet had the privilege to render society. It will require a great investment of personal energy, personal enterprise; it may require the sacrifice of pride. It will require a revival of the new beginners' absolute devotion; we'll have to get into the frame of mind that we were in when we were starving and had everything before us—and we still have more before us in this country than the most successful man in your ranks had when he started 50 years ago.

It will require the abandoning of certain prejudices and certain business professionalisms that never meant anything anyway. It will mean a willingness to work for the opportunity of working, for the satisfaction of making things go, more than a calculating attitude of \*cau-canny with reference to the percentage of reward.

We sometimes hear it said that business men have no incentive today. What? Isn't the safety of the future of the destiny of this country of sufficient incentive? Isn't keeping our morale by holding our-

# THE

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Young man wants bank work. Seven years experience as Burroughs operator and clerk. Address Commercial West Care of Box 676.

Married man 37 years old of German descent wants cashiership or assistant cashiership in bank. 20 years experience in state and national banks. Insurance experience in all lines. Address Box 677, care Commercial West.

Wanted—Position in Wisconsin, Minnesota or upper Michigan bank—will invest—experienced in all forms of investments—especially bonds and farm loans. Address Box 678, care of Commercial West.

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### RE-ORGANIZATION

We have assisted in the development of plans for the re-classification of capital structures of corporations and have been successful in securing the voluntary consent of stockholders to an exchange of securities. Correspondence solicited from executives of medium sized corporations in Northwestern States now showing an operating profit or with good possibilities, but in default on indebtedness; or with several years of accumulated dividends on Preferred Stock; or with a Capital Deficit, who are interested in placing their capital structures on a sound basis.

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Fergus Falls, Minnesota

selves to the job a sufficient incentive? We have the two greatest incentives that ever moved men in history. Our own soul's health and our country's safety. (Applause) If you know anything better you can do for the country than what you are doing now, if you do, go out and do it.

During the vacation last summer, I stopped in a country town one Saturday night; spent the Sunday and after supper I walked downtown, and going a few blocks I came to the corner where a medicine man was selling his wares. Well, I hadn't seen a medicine man in 40 years. And this one had something. He'd been all over the world; he had received certain secrets from the Mahatma of India; he had helped build the Panama Canal; he knew mathematical problems too abstruse for any university professor; he had everything there was; and I stood and listened to his lingo twice; and I bought a bottle of his liniment. (Laughter)

And so I went back to the hotel and I said to my wife, "Come, we'll hear something we haven't seen since we were kids."

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We went back there and listened to his lingo, and I went to buy another bottle and my wife said, "Don't be crazy." But I bought a bottle and bought another bottle. It was worth it. It was a fine performance.

★ ★ ★

I say, that if there were more medicine men on the street corners, there'd be fewer of them in Congress. (Applause & laughter)

★ ★ ★

We have in our own jobs the secrets of all we need to know. You can call all

## Rural Credits Chief



GEORGE C. JONES

on Wednesday was appointed acting conservator by Minnesota's Governor Stassen. He succeeds Theodore Arens. Engaged in the insurance and mortgage business in Minneapolis, Mr. Jones was named in the governor's move to tackle the problem of an anticipated \$40,000,000 loss from the state's rural credits operations.

the experts in the world before you to advise you and if you gain any help from any man who appears before you, it will be from a man who learns something by sitting before his job and listening to its instructions.

If we all sit before our jobs to learn how to make a better profit, to learn how to move goods from man to man with more facility, to learn how to better our special service to the service of society and the help of mankind, we'll learn it from the job.

I don't know of any better place for a man to sit down silently and listen—than to his own job.

I thank you very much for your courteous attention. (Applause).

\*Cau-canny is a compound word from the Scotch vocabulary. It appears in Webster's Collegiate Dictionary, fifth edition, and is defined: "As in a canny manner; cautiously, carefully, gently, quietly; and especially in phrases sometimes having the word canny" . . . It is a little used word and caused considerable speculation by those who heard his Lyceum talk as to its exact meaning and authenticity of use by Mr. Cameron. This definition was obtained by COMMERCIAL WEST from Mr. Cameron.

Minister—Oswald, do you say your prayers every night?

Oswald—No, sir; some nights I don't want anything.

George F. Williamson

Ralph E. Williamson

Robt. E. Burlingame

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