

May 20, 1939

4 ISSUES THIS MONTH

# COMMERCIAL WEST

*Incorporating*

**NINTH DISTRICT BANKER**



See Page 8

# Greetings

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WE SEND BEST WISHES TO MEMBERS

OF THE

## North Dakota Bankers Association

In their 37th Annual Convention on May 26 and 27

and to our Neighbors and Host City

**GRAND FORKS**

•

Members of the Fargo Clearinghouse Association

**DAKOTA NATIONAL  
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**FARGO NATIONAL  
BANK FARGO**

**FIRST NATIONAL  
BANK & TRUST CO.  
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**MERCHANTS NATIONAL  
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Members Federal Deposit Insurance Corporation

**NORTHWESTERN MUTUAL SAVINGS & LOAN ASS'N  
FARGO**



# Welcome!

- You'll be greeted with "open arms" when you come to Grand Forks next weekend for the Thirty-Seventh Annual Convention of the North Dakota Bankers Association. . . .

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## GRAND FORKS CLEARINGHOUSE ASSOCIATION

**First National Bank**

**Minnesota National Bank**

**Red River National Bank**

# COMING EVENTS

## Next Week

- 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
- Dairy Region Clearinghouse Association and Southwestern Minnesota Clearinghouse Association, Joint Meeting, at Owatonna ..... May 24
- Group One, Nebraska Bankers Association, at Lincoln..... May 25
- Illinois Bankers Association, at Peoria ..... May 25-26
- Northwestern Retail Coal Dealers Assn., at Minneapolis..... May 25-26
- North Dakota Bankers Association, at Grand Forks..... May 26-27

## Later

### BANKING

- South Dakota Bankers Association, at Pierre ..... June 2-3
- Iowa Association of Bank Auditors & Comptrollers, at Des Moines..... June 4
- 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
- Arrowhead Clearinghouse Association (Minn.), at Hibbing..... June 10
- 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
- National Association of Supervisors of State Banks, at Salt Lake City..... Sept. 20-22
- American Bankers Association, at Seattle ..... Sept. 25-28
- American Bankers Association's Mid-Continent Trust Conference, at Chicago ..... Oct. 26-27
- Nebraska Bankers Association, at Omaha ..... Dates Not Set
- National Association of Bank Auditors & Comptrollers at Minneapolis. May 17-18, 1940

### INSURANCE

- Hardware Mutual Casualty Co., Conference at Owatonna Office..... June 5-10
- Canadian Life Insurance Officers Association, at Toronto..... June 8-9
- Wisconsin State Association of Life Underwriters, at Wausau..... June 14
- Minnesota State Association of Life Underwriters, at St. Paul..... June 15
- National Association of Insurance Commissioners, at San Francisco..... June 21-24
- Iowa Association of Insurance Agents, at Mason City..... Sept. 6-8
- National Association of Insurance Agents, at Boston..... Oct. 2-7

### OTHER

- Advisory Council of the Business-Consumer Relations Conference on Advertising and Selling Practices, at Buffalo, N. Y..... June 5-6
- Tri-State Building, Savings & Loan Associations, at Owatonna..... June 8-10
- National Office Management Association, at New York..... June 12-14
- 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
- Twin City Bond Club, at Interlachen Country Club, Minneapolis..... June 21
- World's Poultry Congress, at Cleveland ..... July 28-Aug. 7
- Twin City Fall Market Week..... July 31-Aug. 5
- 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
- Minneapolis Chapter, National Office Management Association ..... Sept. 11
- Financial Advertisers Association, at Toronto ..... Sept. 11-14
- United States Building & Loan League, at Atlantic City..... Sept. 27-29
- 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

### BARNEY JOHNSON AGAIN

Stepping up its investment organization again Barney Johnson & Co. this week announces inauguration of new correspondent relationship with Livingston & Co., New York.

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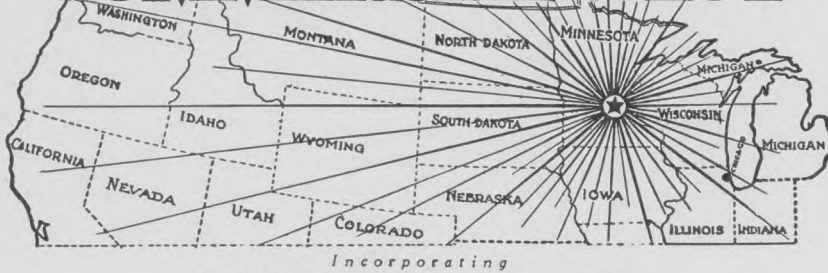
Springfield, Mo.

Dallas, Tex.

San Francisco, Cal.

Los Angeles, Cal.

# COMMERCIAL WEST



Incorporating  
**NINTH DISTRICT BANKER**

Volume 77, No. 21

May 20, 1939

## This Week

**EDITORIAL** . . . . . 6

**SPECIAL**

|  |    |
|--|----|
| THE CONVENTION Will Come to Order, Please! . . . . .             | 8  |
| North Dakota Bankers Association Convention Program . . . . .    | 9  |
| Visiting Around in Des Moines and in Central Minnesota . . . . . | 10 |
| It's Another Year and New Highs for the A. I. B. . . . .         | 11 |

**FEATURE**

|  |    |
|--|----|
| Coming Events . . . . .                              | 4  |
| Twenty-Five Years Ago in Commercial West . . . . .   | 7  |
| The Bull's-Eye: <i>by the Sharpshooter</i> . . . . . | 7  |
| Banks & Bankers . . . . .                            | 12 |
| Insurance . . . . .                                  | 23 |
| Investments . . . . .                                | 26 |
| Municipal Financing . . . . .                        | 29 |
| Business Wants . . . . .                             | 34 |

**AND BE SURE TO READ**

|  |    |
|--|----|
| Minneapolis Gets N. W. Offices of Investment Trust . . . . . | 31 |
|--|----|

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

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

Entered as Second Class Matter at the Minneapolis Post Office.

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# EDITORIAL

## Bankers Eye Washington Again

A WATCHED POT may never boil, as the old saying goes, but bankers this week certainly were watching the furious boiling of a big legislative pot at Washington. Their foremost attention was focused upon it for in this particular pot this time is brewing another new medicine—for better or worse—for banking.

This particular pot which, of course, is not without its political significance, is much like other similar pots at Washington, namely, several smaller pots within one large pot. There are so many pots this time that some people might think the current brew a last grand attempt to stew everything laying around "on the fire" down there.

In case you have been too busy tending to business lately—trying to stimulate needed loans, if you are a banker—then be advised that there's a heap of banking legislation in the Congressional mill. Seems as though they've been stuffing it in deliberately before starting these hearings. Anyway, report has it that there's enough in the mill to insure steady grinding for some time to come.

If a lot of the evidence gets into the papers, and it is bound to, then bankers can see, and so can we, where the poor old business of banking is in for renewed drubbing. Valuable time that might better be devoted to legitimate business undoubtedly will be wasted on endless argument, discussion and explanation. About the only consolation bankers can find in the situation is that they have had so much criticism, curing and cussing already that they have become callused to it.

## Maybe It's a Break for Capital Market

TO ANYONE familiar with the fundamentals of our economic structure it has been glaringly evident for a long time that our vital capital market has not been functioning as it should. It just has not been "flowing." Goodness knows, there is plenty of money in the country but it has not been going into productive new enterprise, that's a cinch.

Dyed-in-the-wool new dealers probably won't agree with us, of course, but we think the three main drags or barriers still are (1) uncertainty or fear of the future and what might happen, (2) unsatisfactory return on investment, and (3) restrictions of one form or another. All together they constitute a "wet blanket" that is and has been bogging down a very necessary feature of our economic machine.

If the new monopoly committee investigation at Washington clears up this perplexing problem it will have been well worth while. We hope it does not de-

generate into wholesale criticism of our financial interests, for banks and investment dealers are more anxious than anyone else to see their merchandise moving and turning over for only in its active turning over or flow can they hope to collect their profit in the form of interest or commission.

One thing dead sure right from the start is that the investor is going to insist upon seeing plenty of green lights ahead, be assured of reasonable return upon his investment and be not handicapped by what he considers undue restrictions upon his operations before he starts investing in the volume that is necessary to reopen our great capital market. He's fed up on reform; he wants recovery.

## Neglected if Not Forgotten

SOMEBODY is always talking about the forgotten man, but how about the investor? We offer him as a candidate for the position, at least until the public gets just a little better understanding and appreciation of his predicament. Of course, he isn't really forgotten, just neglected and abused.

His investments are what makes the economic wheels go around and like any good workman he (and his money) ought to be worth his hire. But ask any investor, large or small, if he or she considers today's return fair and the answer will be the same: No. The little investor in the savings department complains about the next-to-nothing that the bank pays him and the banker, in turn, complains about the shrinking return he gets on his larger investments.

Healthy return ought to come from wholesome investment in healthy business. That's the American way but the daily turnover of stock and bond markets reflects no enthusiasm in that direction now. Holders of government bonds pay dearly for their added measure of safety. And look where municipals are going—skyhigh!

We claim, therefore, that the investor is and for a long time has been the real forgotten man. Let's give him a break, a fair return on his investment, then he'll be inclined to invest more. If we don't it looks like a plain case, again, of killing the goose that lays the golden egg.

## Defends Bankers on Business Loans

IT IS REFRESHING to note, in reading the manuscript of the address of Comptroller Preston Delano before the North Carolina Bankers Association during its convention at Pinehurst last week, that he takes the position, long known by bankers, of course, that they are not denying legitimate credit to business and industry.

Comptroller Delano feels, in fact, that complaints about the banks have been based on confusion as to the function of banks, particularly, it would appear, with regard to restrictions of law and regulations

thrown around the making of loans of a capital nature, and so on.

Stating it as his opinion, pointed out during a meeting of industrial leaders at Washington, that "... So far as there is a dearth of funds available for business and industry today, it is a dearth of risk, or venturesome money, and not a dearth of bank credit," Comptroller Delano continued:

"I suppose we should not be astonished when there results an attempt to have banks enter that field in order that someone may take up the burden. But here is an outpost which should be held. The risk sector of our economy is not a proper place for the employment of deposit money. The providing of venturesome capital is a very necessary function, but it is a job for the entrepreneur, not the banker."

## 25 YEARS AGO

From Commercial West, May 23, 1914

**WORK IS PROGRESSING** steadily on the great vocational and industrial school provided for in the will of the late W. H. DUNWOODY. A committee of five (JOSEPH CHAPMAN, W. G. CROCKER, W. H. BOVEY, F. M. CROSBY and E. C. COOKE) has been appointed to manage the undertaking.

At the June 24 convention of the South Dakota Bankers Association, J. W. PARMLEY, Ipswich, will give an address in memory of M. P. BEEBE, late president.

Work has begun on the new building for the National Bank of Commerce, St. Paul, at the northeast corner of Minnesota and Fifth streets. It will be ready for occupancy about Oct. 1, 1914.

Principal speaker at the Seventh District meeting of the Minnesota Bankers Association, at Renville, was HENRY VON DER WEYER, vice president Merchants National, St. Paul. T. O'CONNOR was elected president; F. C. THORTON, vice president; EDWARD LENDE, secretary.

Pillsbury Flour Mills Co., Minneapolis, has applied for a building permit for a six-story mill to be erected at 35th and Hiawatha avenue. Total cost of the mill will be between \$200,000 and \$250,000.

Farmers State Bank, Ruthton, Minn., has been organized by C. M. CHRISTIANSEN, S. B. DUEA and son, P. A. NELSON and others.

Plans for the new building of the Winona Savings Bank, Winona, Minn., call for an unique type of building, very convenient for banking purposes.

Charter has been issued to Peoples State, St. Paul, of which KELSEY CHASE is president. Mr. Chase resigned as superintendent of banks and his successor, A. H. TURRETTIN, cashier Benton County State, Sauk Rapids, assumed office this week.

Ten official incorporators of the Ninth District Federal Reserve Bank met in Minneapolis, May 18, and signed the certificates of incorporation. The committee included: JOHN R. MITCHELL and JAMES J. MITCHELL, St. Paul; T. R. WALL and E. R. WILLIAMS, Oshkosh, Wis.; S. S. TITUS and J. R. CARLEY, Grand Forks, N. D.; ERNEST MAY and R. H. DRISCOLL, Lead, S. D.; R. J. COVER and GEO. M. HAYS, Billings, Mont.

# The BULL'S-EYE

By The Sharpshooter

WAY BACK WHEN—when I was political editor of one of the Twin City Daily papers—I was making the rounds of smaller cities of Minnesota to get a line on how things were stacking up for the respective candidates for governor. There were only two parties then—Republican and Democratic—so it wasn't quite as tough a job as it has been in recent years.

During the course of my meanderings I fell in with a theatrical outfit that was playing one-night stands in the same towns I was making. They were youngsters most of them, but already real troupers.

And the shows they put on! Shakespeare, author.

Having more time on my hands than anything else I went to one of their shows one evening. I think it was "Macbeth."

At any rate there was a mob scene in it and some of the town boys had been roped in to carry spears and be a mob.

That mob scene was a honey. One of the boys fell over his spear and the "roar" of the mob sounded like the cheer at a Vassar daisy chain affair—only more so.

When we met at the all-night eating place after the show I kidded them a bit about the mob scene, and one of them said: "Aw, the house wasn't big enough to get a real mob "roar." That was a 50-cent mob roar. When we get a fairly good house us fellows that are not on stage put on a pretty good roar. We call that the 75-cent roar. And when we have a big house we put on a dollar roar. That's something to hear."

A few evenings later, with this "dollar mob scene" still on my mind, I asked them if they ever expected to put on one.

"Well," said they, "maybe not. We've just about been able to get eats out of this tour and there doesn't seem to be a dollar mob scene on the horizon."

Whereat the leading man spoke up and said: "Look in on us at the next town and we'll put on a dollar mob for you."

So, I did.

And if you don't think that was some mob and some roar you've got another think coming.

But things were going pretty bad with them by then. Even eats were getting far apart and they disbanded.

The next time I saw the young man who had been the lead in that troupe, and who had the dollar mob put on for me, was in St. Paul. He was still playing Shakespearean roles—but what a difference.

Believe it or not, that young man became the nation's leading Shakespearean actor of his day.

Some years later I paid \$7.50 to hear him on Broadway—and would have been glad to hear him and see him act again at any price.

# THE CONVENTION

## Will Come to Order, Please!

### BANG!

And the gavel falls, opening the 1939 season of bankers' conventions in the Northwest.

Leading off is the **NORTH DAKOTA BANKERS ASSOCIATION**, meeting at Grand Forks next weekend, with an evening of entertainment on tap for Thursday, business and entertainment both, for Friday and Saturday (see opposite page).

★ ★ ★

If advance notices, pep and enthusiasm mean anything—and they do—then you North Dakotans and outsiders, too, are in for a full round of real hospitality at Grand Forks. Local bankers have worked for weeks on getting things in shape to give you a royal welcome, and the odds are that this 37th annual convention will be a real success.

### President



**C. E. CUNNINGHAM**, cashier First & Commercial National Bank, Williston; president North Dakota Bankers Association.

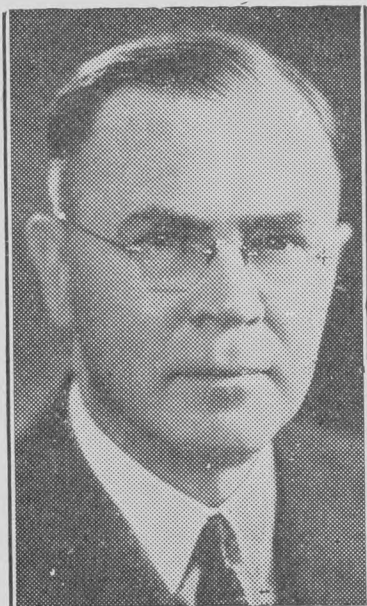
Among the speakers are outstanding men in their respective fields, and one of the highlights of the program will be presentation of the Wisconsin Bankers Association's movie. Another will be the always interesting agricultural committee report.

There are dinners, luncheons, floor show, dancing, bridge, golf, motoring, for for the pleasure-minded. And not listed on the program are two top-notch baseball games scheduled for Grand Forks next Friday and Saturday between the Northern League teams of Grand Forks and Fargo.

★ ★ ★

So close up your desk, toss your worries into the nearest waste basket, don your Sunday suit, pack the wife and kiddies in the old jalopy and point her nose for **GRAND FORKS!**

### Vice President



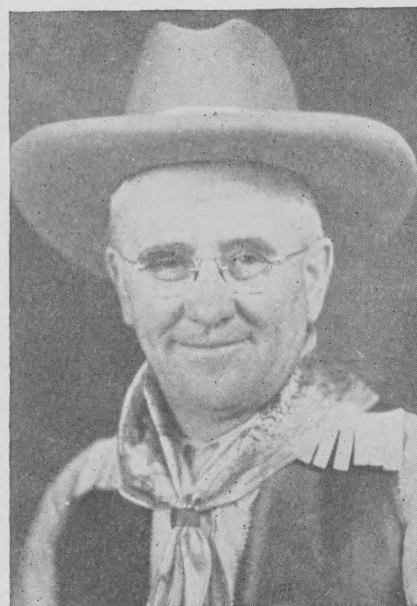
**F. R. SCOTT**, president Merchants National Bank & Trust Co., Fargo; vice president North Dakota Bankers Association.

### Secretary



**C. C. WATTAM**, Fargo; secretary North Dakota Bankers Association.

### Treasurer



**H. W. WEYDAHL**, executive vice president Bank of Killdeer; treasurer North Dakota Bankers Association.





# Visiting Around

## In Des Moines, Iowa's Capital, And in Busy Central Minnesota

### With Commercial West Outfielders

**H**AVING JUST COMPLETED the rounds of the spring group meetings, members of the Iowa Bankers Association once again are concentrating on their own desks and institutions.

And at DES MOINES last week-end, a COMMERCIAL WEST representative found bank executives and association officials engaged in another form of activity—shaping up the program for the state convention to be staged there June 5-7.

No stone is being left unturned to make this convention—the 53rd annual—as good or better than the best in a long string of “bests,” and advance registrations indicate the usual splendid attendance, not only of Iowans, but also of bank executives and representatives from the Twin Cities, Chicago, New York and other key points in the nation’s banking structure.

★ ★ ★

If you enjoyed that talk made at the group meetings by President E. A. EBERSOLE of Keokuk and exclusively featured in COMMERCIAL WEST’s report of the meetings in the May 6 issue, you’ll be interested in knowing that already “repercussions” have been felt in Iowa from the nation’s capital. In his talk, you’ll remember, President Ebersole likened the New Deal to an old-time carnival with all the usual sideshows.

★ ★ ★

Are you one of the many who have wondered why Iowa’s biggest bank doesn’t do something about that lengthy, repetitious name—Iowa-Des Moines National Bank & Trust Co., Des Moines, Iowa? Well, there’s a reason, and a very good one. Making a change now would cost thousands of dollars. Why? Because the bank gets a big supply of printed forms—letterheads, envelopes, checks, notes, etc.—to last three or four years or so, and, if they changed the name, what about all that material?

H. L. HORTON was out in California, attending the annual meeting of the Association of Reserve City Bankers, probably helping in that successful drive to elect a Northwesterner. (COMMERCIAL WEST last week reported the election of JULIAN B. BAIRD, vice president First National, St. Paul, as vice president).

Typical of the enthusiasm found nowadays among Iowa football fans over the “new deal” at Iowa City, headed by Coach EDDIE ANDERSON who came in from Holy Cross, is that of H. P. KLEIN, assistant vice president Iowa-Des Moines. Mr. Klein, by the way, went to Notre Dame when the “four horsemen” were cavorting over the nation’s gridirons. He knows Wisconsin Coach HARRY STUHL-DREHER and Notre Dame Coach ELMER LAYDEN real well.

★ ★ ★

Another delegate to the Del Monte meeting of the Reserve City Bankers was B. F. KAUFFMAN, president Bankers Trust. “Between customers,” though, in the steady stream that poured through the lobby of that institution, we chatted a few minutes with Vice President C. W. MESMER, who reported the Des Moines section not as hard hit by poor weather as many others, and, with other local bank executives, hopes for some good warm weather of the corn-growing variety. Mr. Mesmer said retail trade is holding up well in Des Moines, automobile business “spotty.”

★ ★ ★

The death of his wife prevented J. R. CAPPS, cashier Central National Bank & Trust, from attending the group meetings. Mrs. Capps had been ill several months. Mr. Capps was back on the job and gave the Outfielder his usual cordial welcome.

Vice Presidents FRANK R. WARDEN and A. T. DONHOWE had “made” the Sioux City and Creston meetings, and had their sights trained on the state

convention. And Mr. Warden said he looked forward to attending this year’s annual golf party of the Twin City Bond Traders Club, “provided he was invited,” as he has been in previous years when he was unable to make the trip. THE OUTFIELDER HAS SEEN TO IT THAT MR. WARDEN GETS HIS INVITATION.

The Central National has received a deluge of compliments on its weekly legislative bulletin from the state capitol, and on its weekly 15-minute news broadcast on Saturday nights.

★ ★ ★

Saw J. M. MARTIN, assistant secretary Federal Home Loan Bank of Des Moines. He and his fellow officers are looking forward to the annual convention of the Tri-State Building, Savings & Loan Associations scheduled for Owatonna, Minn., June 8-10. Out of the city on a business trip was President and Secretary ROBERT J. RICHARDSON.

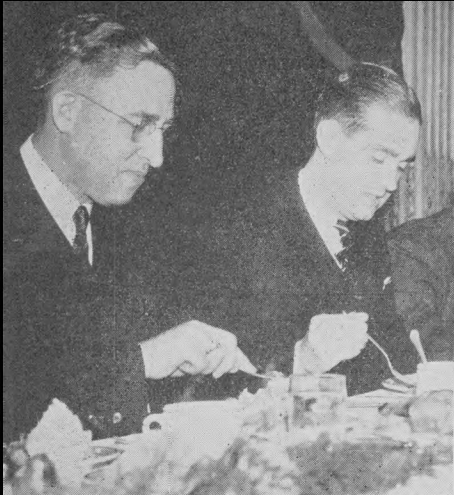
★ ★ ★

You’ll remember the Outfielder’s mention last week of the rough weather, including electrical storms, that he flew in on the return trip from Pierre and the Black Hills.

Well, that was nothing compared to a recent experience of JOHN J. MORIARITY, agency vice president American Mutual Life Insurance, Des Moines. Mr. Moriarity told about flying home from Texas, running into a “double” twister between Tulsa and St. Louis, not being sure whether they’d ever get down all in one piece. They did, though, and Mr. Moriarity was one of the many passengers who WEREN’T scared into completing the journey by train.

After catching up with the work accumulated on his desk, Mr. Moriarity expected to leave last Sunday for Chicago, with Minneapolis on the schedule later this week.

(Continued on page 32)



# It's Another Year and New Highs

for the

# A. I. B.

**O**LD YEARS were rung out and new years rung in by **American Institute of Banking** chapters throughout the country at annual elections and banquets the past few weeks. Other chapters, working on later schedules, still look forward to similar events slated for this month and next.

In the Northwest, cradle of the 40-year-old Institute, largest single educational organization in America, four principal chapters brought their official seasons to a successful climax with a series of brilliant functions in the two-week period just ending.

## At Duluth

Largest attendance in the long history of Duluth Chapter attended the annual banquet Tuesday night at the Spalding hotel. The total of about 162 reservations compared with the previous high of approximately 130.

Augmenting the usual fine turnout of members and students were directors and

officers of local banks and representative delegations from the Twin Cities. These latter included, in addition to a **COMMERCIAL WEST** representative:

**Minneapolis Chapter**—W. R. CHAPMAN, assistant cashier Midland National, president; ARTHUR W. JOHNSON, Federal Reserve, first vice president; R. C. RUTHERFORD, secretary; MARY CUNNINGHAM, Northwestern's Lincoln office, treasurer; NELLIE BENSEND, Midland, women's chairman; EDNA JOHNSON, Northwestern.

**St. Paul Chapter**—ALLYN W. BROWN, assistant cashier American National, president; LILLIAN TEIG, American, second vice president; and CLAYTON TILLANDER, cashier Western State; MRS. FRANCES BUSCH, First Trust; VERONICA HEALY, First Banccredit, all members board of governors.

★ ★ ★

Principal speaker was J. C. THOMSON, president Northwest Bancorpora-

tion, Minneapolis, who discussed "Highlights in Banking Development During Life of the A. I. B."

Mr. Thomson, who was national president of the Institute in 1918-19, said:

"There is a challenge to bankers, as there is to business, to meet the social and political problems of the day. The spirit which created the American Institute of Banking and which carried the banks here represented through the last 25 years, can conquer.

"There is **OPPORTUNITY**. New industries, such as air-conditioning, television, are developing. Others, such as airplanes, have a long way to go. Money will again command a proper rental value.

"The American Institute of Banking has a greater future than ever because of the need for more adequate training on the part of bankers."

★ ★ ★

Presiding officer, and doing just about the best job of it that you can imagine,

(Continued on page 33)

## In the Pictures . . .

**COMMERCIAL WEST** Camera presents some highlights of the annual banquet Tuesday evening of Duluth Chapter, A. I. B. In the first shot, Speaker of the Evening J. C. THOMSON, president Northwest Bancorporation, Minneapolis, and Retiring President EARLE J. ANDREE, First & American National, "dig in" at dinner . . . Center, a tri-city conference of Chapter presidents shows ARTHUR W. JOHNSON, Minneapolis Fed, newly elected; JOHN O.

BAKER, Minnesota National, Duluth's newly elected; ALLYN W. BROWN, assistant cashier American National, St. Paul, retiring . . . And last—but not least!—the girls who arranged the banquet: Seated, LILY MAE OAST, Minnesota National; INEZ CAMPBELL, Northwestern State; ELLEN CUDAHY, First & American; ROSE MORITZ, First & American. Standing, PEARL RUSTAD, Northern National; MARJORIE McINTYRE, Northwestern State; MADELEINE McGEE, First & American; ANN LYDON, City National.

# BANKS and BANKERS

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

**T**HE WELL-KNOWN busy bees have nothing on St. Paul bankers charged by the Clearinghouse with responsibility of arranging a banner program for Minnesota Bankers Association's golden jubilee convention there June 14-16.

They are improving each hour whether it shines or not.

Heading up the general committee this year is that veteran of many a brilliant St. Paul convention—

HARRY B. HUMASON, president American National, ably assisted by W. H. HONEBRINK, vice president First National; A. L. RITT, president Midway National, and C. E. JOHNSON, vice president Empire National.

It's a little too early to go into detail about the entertainment but Chairman Humason authorizes COMMERCIAL WEST to say "We're going to show the boys (and their girls) a good time."

Wednesday, the 14th, there'll be the usual golf tournament on the championship Keller course, followed by Smoker in the evening.

Thursday they'll really let go in a big way: Luncheon and style show for the ladies while the men are attending con-

vention; buffet supper, ice show and dancing in the Auditorium in the evening.

As for speakers, well, M. B. A. Secretary DUNCAN has that important end of the program well in hand, promises the required quota of headliners to make the business sessions sparkle.

Following is the list of St. Paul Clearinghouse committees assisting the general committee mentioned above:

**Entertainment:** H. E. KERN, First National (chairman); GUY E. DAILEY, American National; M. W. PETTER, Empire National; LEO RITT, Midway National; LEE A. SAUER, First National; J. A. CAVITZEL, American National; W. L. BOSS, First National.

**Golf:** A. W. SANDS, Western State, (chairman); F. F. ERNST, Midway National; S. B. FREDERICK, American National; P. A. KIPPELS, Empire National; B. B. KNOPP, First National.

**Ladies:** Mmes. M. F. ERNST (chairman); W. H. HONEBRINK, C. E. JOHNSON, H. B. HUMASON.

## Bank Auditors Meet

The annual dinner meeting of the Twin City Bank Auditors and Comptrollers Association was held Thursday evening in the St. Francis hotel at St. Paul. This meeting took on more than usual importance, because, in addition to election of officers, first plans were laid for entertainment on May 17-18, next year of the annual Mid-Continent Conference of the National Association of Bank Auditors and Comptrollers, to be held in Minneapolis on those dates at the Nicollet hotel.

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## South Dakota Convention

Committee appointments for the South Dakota Bankers Association convention at Pierre, June 2-3, have just been made by President JOHN N. THOMSON, cashier Bank of Centerville. They include: **Nominations**—J. M. LLOYD, vice president American State, Yankton; CARL VOIGT, manager Northwest Security National, Huron; H. N. THOMSON, vice president Farmers & Merchants State, Presho; A. T. HAGEN, president First State, Claremont; JULIUS BERTSCH,

### General



H. B. HUMASON

### Golf



A. W. SANDS

### Entertainment



H. E. KERN

cashier Fulton State, Fulton; A. E. DAHL, executive vice president Rapid City National, Rapid City; T. S. HARKISON, vice president National Bank of South Dakota, Sioux Falls; **resolutions**—H. B. LOVALD, cashier First National, Philip; C. A. STONE, president Farmers State, Carthage; R. S. BANFIELD, president Aberdeen National Bank & Trust, Aberdeen; H. C. GROSS, cashier Bowdle State, Bowdle; E. M. DEAN, cashier Farmers State, Canton; C. N. HALVORSON, cashier Citizens State, Castlewood; C. A. GOLDEN, vice president and manager Northwest Security National, Dell Rapids; **auditing**—WILLIAM HABEL, cashier First National, Arlington; H. C. WHALEY, assistant manager Northwest Security National, Huron; JOHN G. BRAUCH, JR., assistant manager National Bank of South Dakota, Huron.

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### Iowa Convention

The usual number of interesting and worthwhile "sideline" programs at the state convention is in store for delegates to the 53rd annual convention of the Iowa Bankers Association at Des Moines, June 5-7. Among them are:

**Ladies of the Des Moines Bankers Club**—Will entertain visiting ladies. Mrs. Winfield Scott is president.

**Trust committee**—Will have breakfast at 8:00 a. m., Tuesday, June 6. Various phases of committee work will be discussed. All Iowa bankers interested in this end of the business are welcome.

**Junior Bankers**—Second annual session of this group is set for Monday morning, June 5. Members of the A. I. B. and junior bank officers are invited. This time there'll be an adding machine contest, first ever staged at an Iowa convention. In charge of arrangements, cooperating with association officials, are DUTTON STAHL, associate councilman of the A. I. B. in Iowa; WALTER ACUFF, Iowa-Des Moines National Bank & Trust; TINY WILLIAMS, Bankers Trust, Des Moines; JOHN BASSERMAN, Valley Savings, Des Moines; DALE SMITH, Central National, Des Moines; ROBERT FLETCHER, Capital City State, Des Moines.

**Iowa Association of Bank Auditors and Comptrollers**—Second annual meeting is slated for Sunday evening, June 4. HAROLD C. WINDER, assistant cashier and auditor Central National, Des Moines, president, will preside.

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### Wisconsin Convention

Members of the Wisconsin Bankers Association soon will receive from Milwaukee headquarters complete announcement of plans for the convention in that city, June 7-8. Unofficial opening of the

## For Personal Attention ... Call on "Wally"



*E. Walter Engstrom, Assistant Cashier of the Midland National Bank and Trust Company. "Wally," who has been with the Midland for over 20 years, started at the bottom and has worked up through nearly every department in the bank.*

"Here at the Midland, we're always glad to meet or hear from our out-of-town friends... for we want to show you the personal attention that makes the Midland so popular with Northwest bankers.

"Make a note of it right now... and come in when you're in Minneapolis. We'll be looking for you."

*E. Walter Engstrom*

## Midland National Bank & Trust Company

*of Minneapolis*

SECOND AVENUE SOUTH AT FOURTH STREET

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

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

"For Controlled Electric Water Heating Only."



## Dependable Service to Correspondents

Never before has it been so important for country banks to have reliable correspondent affiliations with a dependable metropolitan institution.

We pride ourselves on the large number of Northwest banks which for many years have maintained their correspondent affiliations with us — to our mutual benefit and satisfaction and to the benefit of the local clients whom our correspondents serve.

OTTO BREMER,  
*Chairman*

L. H. ICKLER,  
*Trust Officer*

H. B. HUMASON,  
*President*

G. J. JOHNSON,  
*Vice-President*

P. A. F. SMITH,  
*Cashier*

GUY E. DAILEY,  
*Ass't Vice-President*

JOSEPH A. CAVITZEL,  
*Ass't Cashier*

**THE AMERICAN  
NATIONAL BANK**  
ST. PAUL      MINNESOTA

Member Federal Deposit Insurance  
Corporation

convention will be a golf tournament at North Hills Country Club near Menomonee Falls on Tuesday, June 6, with a number of prizes to be offered. Among standouts on the speakers' list are P. A. BENSON, Brooklyn, president A. B. A.; LEO T. CROWLEY, Washington, chairman FDIC; DR. WILLIAM JAY HALE, Midland, Mich., who "wowed 'em" at the Minneapolis Fed conference in March; LAURENCE H. SLOAN, New York statistician; BARCLAY ACHESON, associate editor Reader's Digest; MICHAEL J. CLEARY, Milwaukee insurance chief; DR. LOUIS L. MANN, Chicago. The banquet on Thursday evening will feature Missouri's Senator BENNETT CHAMP CLARK, member of the Senate finance committee, mentioned for next president. The night before the convention opens officially, a public meeting in the municipal auditorium will present DR. ADAM S. BENNION, Salt Lake City, who spoke last year on the Minnesota program in Minneapolis, and songs by Baritone WILBUR EVANS of the radio. Ladies will have theatre tickets, there'll be a dinner and floor show Wednesday evening, and a ladies' luncheon and bridge on Thursday, with President Benson as speaker.

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### 35 Years Old

Celebrating its 35th anniversary, the Farmers & Merchants State, Blooming Prairie, Minn., held open house Wednesday. Since organization in 1904 the bank has gone through several depressions and panics to emerge one of the leading small institutions in Southern Minnesota. Of the original 21 organizers, only E. O. HABBERSTAD, now president, O. G. Anderson, O. K. Benson and A. O. Peterson remain alive. The institution, which grew from humble beginnings, was incorporated as a state bank in 1908. Mr. Habberstad has been associated with the bank since its organization, when he as assistant cashier and A. E. JOHNSON, as cashier had been secured from an Austin banking house to manage the new institution. Mr. Habberstad has been president the past 26 years and recalls the early days when, because the bank lacked an adequate vault, the cash was carried every night to the big safe in Bell Brothers' saloon. On one occasion, when not one transaction was recorded for the day, Mr. Johnson and Mr. Habberstad exchanged checks so the books would not be an utter blank for the day. The Farmers & Merchants grew rapidly during the 1920's and though there have been ups and downs since 1929, business for 1939 is reported on the upgrade. Present officers, in addition to President Habberstad, are FRANK FALTEJSEK, vice president; GILBERT R. JOHNSON, cash-

### His Bank's 35



E. O. HABBERSTAD,  
president of Farmers & Merchants State Bank of Blooming Prairie, which celebrated its 35th anniversary at open house May 17. Mr. Habberstad has been president for 26 years and was one of original officers.

ier; A. M. ANDERSON and MARGARET MAHOWALD, assistant cashiers.

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### Duluth Doings

"Visiting around" in Duluth this week, a COMMERCIAL WEST representative who went up for the annual banquet of the local A. I. B. chapter (see story on page 11) gleaned some interesting notes on banks, bankers and banking:

LUNCHEON—J. C. THOMSON, president Northwest Bancorporation, Minneapolis, in the city to address the A. I. B. dinner, was guest of honor at a noon luncheon at the Kitchi Gammi Club, given by Banco's local affiliate, the First & American National. Active hosts were GEORGE P. TWEED, president; W. D. WYARD, executive vice president; W. A. PUTMAN, vice president and cashier; E. L. PALMER, vice president and trust officer. Present were L. G. CASTLE and S. R. KIRBY, SR., vice presidents Northern National, Duluth; R. M. SELLWOOD, president, and H. C. MATZKE, cashier City National, Duluth; B. M. PEYTON, president, and W. F. McLEAN, cashier Minnesota National, Duluth; W. J. EKLUND, president, and F. C. SULLIVAN, vice president Duluth National; JOHN H. BANKS, president First National, Superior; J. M. CRAWFORD, vice



**NOTICE OF BOND SALE**

**\$14,000 Independent School District  
No. 5  
Underwood (Otter Tail County) Minn.  
Non-callable Refunding Bonds  
June 8, 1939 at 8:00 P. M.**

Bids will be received by the Board of Education of Independent School District No. 5, Underwood, Otter Tail County, Minn. until June 8th, 1939 at 8:00 P. M. for \$14,000.00 Non-callable Refunding Bonds in denominations of \$500.00 each to be dated July 1st, 1939 and due as follows:

Bonds numbered 1 and 2 on July 1st, 1944, Nos. 3 and 4 on July 1st, 1945 and three bonds numbered consecutively, annually on the 1st day of July in the years 1946 to 1953 inclusive. Interest to be paid semi-annually. Both principal and interest shall be payable at the Farmers State Bank, Underwood, Minn.

Bonds will be furnished at the expense of the district.

Bids shall be accompanied by certified check for 1 per cent of bid.

Board reserves right to reject any or all bids.

Philip B. Franze, Clerk,  
Independent School District No. 5

**For President**



**A. B. LATHROP**

**For Vice President**



**K. O. SATTRE**

dent Peyton presiding. It was very informal, and cash prizes were awarded the three winners in an essay contest conducted among the employes in the interests of obtaining new business and retaining present business. So many excellent papers were turned in that the officers had difficulty making their choices. And there were a couple of real surprises, too, in the way of extemporaneous talks by employes at the dinner. One of them, speaking for the staff, he said, praised the officers for their fair and square treatment during these past lean years.

**TEA FOR THREE**—While visiting after banking hours and before the A. I. B. banquet in the Spalding Grill, the COMMERCIAL WEST correspondent and R. H. MAGIE, assistant cashier City National, heard A. C. ARMSTRONG, president Northwestern State, tell of the auto trip he embarks on this week-end with his two sons, 14 and 12. They're going to Montreal, down through New England, to the New York Fair and Washington and the Sunny South, then back up home. And Mr. Magie told of the reports they get from Vice President and Mrs. H. S. MACGREGOR on that European trip. Now they're on their way home.

**HOSPITAL PATIENT**—Still in the hospital but showing some improvement is J. DANIEL MAHONEY, vice president First & American, who went there suddenly more than a month ago.

**Minnesota Nominations**

Meeting on Tuesday, one month prior to the 50th annual convention in St. Paul, the nomination committee of the Minnesota Bankers Association—it consists of the presidents of the group or district associations—agreed upon the following 1939 slate:

**For President**—A. B. LATHROP, vice president First National Bank, St. Paul, now vice president.

**For Vice Pres**—K. O. SATTRE, cashier Blue Earth State Bank, Blue Earth.

**For Treasurer**—E. B. HANSON, president First State Bank, Fertile.

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**Upper Michigan**

Group One, Michigan Bankers Association, better known as the Upper Michigan group, had a fine time at its annual meeting last Saturday at Iron Mountain. On the program were President STEPHEN GRAHAM, Vice President HEBER W. CURTIS, Counsel WILLIAM B. CUDLIP and Executive Manager R. O. BRUNDAGE of the state association; LAURENCE LUNDEN, University of Minnesota investment counsel, who sounded a note of warning about municipal bonds; WILLIAM WILSON of the A. B. A.; WILLIAM NELSON, deputy commissioner of banks; O. S. POWELL, first vice president Minneapolis Fed, and T. S. JACKSON, field manager St. Paul Terminal Warehouse Co., familiar figure at

**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



*For Treasurer*



E. B. HANSON

bankers' meetings in the Northwest, who discussed, "Warehouse Receipts." There's talk of the 1940 meeting going to Gateway Lodge. Other Twin Citians present, besides Messrs. Jackson, Powell and Lunden, were F. W. CONRAD, assistant cashier Northwestern National, Minneapolis; J. J. MALONEY, assistant cashier First National, Minneapolis; B. C. MAYNARD, manager RFC, Minneapolis; L. H. SED-LACEK, Ninth District national bank chief examiner, and C. C. RIEGER, Minneapolis bond man. Officers elected were:

President—C. L. BRAINERD, cashier First National Bank & Trust, Marquette.

Vice Pres.—WILLIAM J. WARMINGTON, cashier State Savings, Escanaba.

Sec.-Treas.—LAURENCE E. CHABOT, vice president & cashier First National, Ontonagan (re-elected).

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**H. E. Wade is Dead**

Death came Wednesday morning last week to **Harold E. Wade**, president **Fairmont National, Fairmont, Minn.**, at a hospital there, and funeral services were conducted Saturday afternoon at his home. By W. H. NORMAN assistant cashier of the bank, **COMMERCIAL WEST** is advised that Mr. Wade had headed the institution the past two years and had been

**" A LEAF FROM "**  
*Telling Points*

**HOW NWNL'S ASSET DOLLAR IS INVESTED**

|                            |       |
|----------------------------|-------|
| U.S. GOVERNMENT SECURITIES | 25.4% |
| OTHER BONDS                | 33.8% |
| CASH                       | 7.9%  |
| POLICY LOANS               | 13.7% |
| ALL OTHER ASSETS           | 7.9%  |
| BONDS GUARANTEED BY U.S.   | 9.2%  |
| FIRST MORTGAGE LOANS       | 6.3%  |
| CANADIAN GOVTS.            | 6%    |

**BONDS—well diversified and of exceptionally high quality—comprise more than two-thirds of NWNL's total assets. Bonds and cash together are 71.9% of the total.**

*Page Twelve*

**NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY**

O. J. ARNOLD, President  
Minneapolis, Minnesota

**STRONG** **LIBERAL**

a director since his father's death in 1919. His father was founder and first president of the bank. Mr. Wade, who would have been 51 next October, also was chairman Fairmont Railway Motors, Inc., one of the city's largest industrial firms, and was president Minnesota Employers Association, director of Anchor Casualty Co., member of the regional board of the Boy Scouts of America and member of the local Boy Scouts council. Friends of the Scouts, says Mr. Norman, have started a fund for a building to be erected at the Scout camp 10 miles south of Fair-

mont, as a memorial to Mr. Wade, and it is expected the fund will reach at least \$500. Mr. Norman says, "His friends thought they would rather give towards such a fund than to give flowers."

J. F. Haeckel, cashier, has been elected president succeeding Mr. Wade.

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**Iowa's Sioux County**

More than 100 persons attended a meeting the other evening of Iowa's **Sioux County Bankers Association**. Highlight was the honoring of two veteran

member bankers—W. J. SHORT, president Northwestern State, Orange City, and E. H. REIMANN, president Iowa State, Hull. The former has just completed 50 years of active banking in Iowa, the latter is just rounding out 53 years of it. J. P. SCHUTT, cashier Valley State, Rock Valley, association president, made the gift awards. Another speaker was NEAL MOUW, president First National, Sioux Center.

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## Clearinghouse Meetings

Shop problems, and there always seem to be plenty of them both new and old, are coming in for another good spring overhauling at current meetings of Minnesota Clearinghouses. Topping the list of good old standby topics, of course, are service charges and Saturday afternoon closing. Most timely topics, however, is the all-important bank tax matter which Secretary DUNCAN handles whenever and wherever he is present. Not to be overlooked or underestimated are the "eats" and good-fellowship that always features these gatherings, and many are being held again this season. For instance:

☐ At Little Falls last Friday evening the Central Minnesota Clearinghouse Association met in annual session, dined, listened to talks by M. B. A. President POWERS and Secretary DUNCAN, then elected the following officers:

President—A. A. BARTON, vice president American National, Little Falls, advanced from vice president.

Vice Pres—JOHN BUETTNER, cashier Zapp State Bank, St. Cloud.

Sec-Treas—JOHN H. REED, assistant cashier Peoples National, Long Prairie (re-elected).

Directors—J. N. TERHAAR, cashier First State, Rice, for Benton county; B. H. BUENING, cashier Stearns County State, Albany, for Stearns county; H. E. HULTKRANS, executive vice president First National, Little Falls for Morrison county; J. A. SETTERMAN, vice president and cashier Farmers State, Clarissa State, Clarissa for Todd county.

☐ At St. Charles Tuesday night the Southeastern Minnesota Clearinghouse Association held a regular quarterly meeting, dined, heard Secretary DUNCAN and OLIVER POWELL, vice president Federal Reserve, Minneapolis, discuss service charges, Saturday afternoon closing, etc., decided to hold their annual meeting at Caledonia in August.

At Butterfield on Wednesday evening the Corn Belt Clearinghouse Association meeting attracted a good eighty bankers who heard Secretary DUNCAN and a

discussion of distressed farmer financing by a government official, then partook of a Dutch lunch provided by Jake Brogger. It was decided to hold the annual meeting at Fairmont in August.

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## Iowa's New Bills

Here are some of the new bills passed by Iowa's legislature and sent to the governor, according to a recent issue of the weekly news letter of the Central National Bank & Trust, Des Moines: S. F. 33—To authorize cities and towns to issue revenue bonds on self-liquidating improvements and sell the bonds to private purchasers; S. F. 57—To authorize insurance companies, other than life, to purchase own stock in furtherance of employees' savings plan; S. F. 67—To require deposit by public officers of all funds in their custody in approved depository banks; S. F. 164—To require counter-signature of Iowa agent on insurance written by foreign company; S. F. 289—To increase risks insurable by mutual companies; S. F. 423—To extend the type of eligible investments for insurance companies, other than life; S. F. 445—To transfer securities department from secretary of state to insurance commissioner.

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## Illinois Winners

A \$350 scholarship at the state university has been awarded by the Illinois Bankers Association to DAVID L. DRAKE of Lincoln Community High School, Lincoln, for his prize-winning essay on, "What Is a Safe and Wise Loan for a Bank?" in the association's annual contest. In addition, the winner will be the guest of the association at the Peoria convention next week-end and will read his paper to the delegates. Winner of second prize (\$100 scholarship at any school or college in the state) was ROGER H. WILLIAMS of Morris High School, Morris, and NORMA JEAN OAKLEY of Calumet High, Chicago, took third prize (\$50 cash). Winning honorable mention were JUNE CLUTTS of Thebes Township High, FRANCES MAURINE DEAL of Taylorville Township High, MILDRED DISKEY of Sparta Township High, and VIRGINIA FELCHLIA of Centralia Township High.

Of the 93,312 miles of passenger train runs throughout the world over which schedules are maintained at a mile a minute and more, 48,247 miles are in the United States.

# BEERY RESIGNS

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## F. A. Amundson Is Named Acting Commissioner of Banks

Governor Stassen of Minnesota focused his attention on the Banking Department early Thursday forenoon with the following results:

ROBERT D. BEERY, commissioner of banks, resigned, effective immediately, and F. A. AMUNDSON, the division's chief clerk, building & loan supervisor and credit union supervisor, was appointed acting commissioner.

The story is that the governor called Mr. Beery over to his office and Mr. Beery took with him Sen. R. N. Gardner, attorney, and a letter of resignation.

Then the governor called Mr. Amundson over and appointed him acting com-



F. A. AMUNDSON

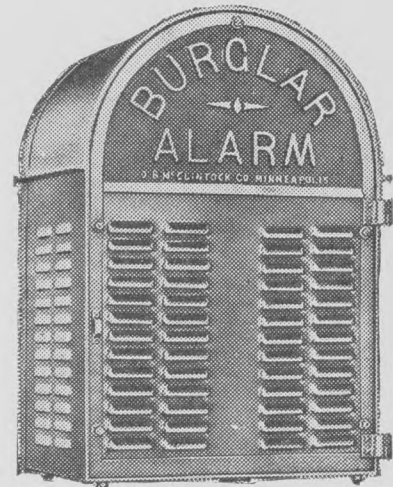
missioner whereupon Mr. Amundson who has been with the department more than fifteen years moved into the commissioner's corner office.

Just when a new commissioner will be appointed is problematical; only the governor knows. It may be only a matter of days, then again it might run much longer.

Ever since defeat of the Farmer-Labor party last fall there have been persistent rumors of a probable change in the banking department with the result that several men have been campaigning actively for the job, many more just mentioned.

More recently it has been said the governor wanted to get the matter settled this month before Minnesota's new small loan act goes into effect June 1. A good guess right now would appear to be that when the new commissioner is appointed Mr. Amundson will get the title and job of small loan administrator along with his several others.

# WHAT KIND OF BANKS ARE BUYING BURGLAR ALARMS TODAY? - - -



"The Outward Sign  
of Inward Security"

- A Perfectly Fair Question For Any Banker To Ask.
- And Here Is The Best Answer We Know How To Give—

Every banker who **KNOWS** from either Experience or Observation, what harm a Burglarious Attack can do to the average institution. . . . Every banker who **APPRECIATES** the great responsibility he assumes as regards the proper care of his customers' valuables in Safe Deposit Boxes. . . . Every banker who **THINKS** the subject through to a logical conclusion—usually buys a Burglar Alarm.

These three current sales and installations may be taken as typical of our Nation-wide activity:

- SOUTH BEND, IND. Population 104,000  
St. Joseph Bank & Trust Co.  
\$5,000,000 Resources
- CLAYTON, MISSOURI Population 10,000  
First National Bank  
\$2,000,000 Resources
- LYONS, SOUTH DAK. Population 54 people  
Farmers State Bank  
\$200,000 Resources

OUR EXPERIENCE OF OVER 36 YEARS gives us a greater justification for telling the Officers of any un-protected bank that their vault will be burglarized if they leave it un-protected, than those same Officers have for assuming that it will not. . . . . .

**ASK US TO GIVE YOU THE LATEST INFORMATION  
ON THE BURGLAR ALARM SUBJECT.**

## **O. B. McCLINTOCK COMPANY**

MANUFACTURERS OF

SOUND WAVE BURGLAR ALARMS  
VAULT VENTILATORS

BANDIT BARRIERS  
COUNTER CASH PROTECTORS

AFTER HOUR DEPOSITORIES  
CHIME CLOCKS

MINNEAPOLIS

MINNESOTA

## He'll Address A. I. B.



ROY N. GESME,

assistant vice president Northwestern National Bank & Trust Co., Minneapolis, who will address the national A. I. B. convention at Grand Rapids, Mich., June 6, on "The Personal Element in the Administration of Estates."

## Stocks to Real Estate

The Towle Co., 30-year-old Minneapolis real estate and mortgage corporation, has leased the space occupied for many years by the former Charles E. Lewis & Co., in the Lewis building, 601 Second avenue south. The offices are being remodeled and the Towle Co. will occupy them about May 29, moving from its present quarters at 1030 McKnight building. The move resulted from the company's need for larger and more accessible quarters. The Towle Co. was established in 1909 and has been in the McKnight building since 1914. It was known many years as the Towle-Jamison Co. George E. Towle, one of the founders, is president; W. G. Wallace, vice president; H. J. Dunn, secretary; E. F. Martin, treasurer; L. G. Robb, secretary.

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## Personal & Pertinent

Martin R. Fuglie, cashier Citizens State Bank, Barrett, Minn., who has been laid up for the last four months with heart trouble, is now able to be back at his desk on part time schedule.

G. A. Lofgren, cashier Farmers State Bank, Hoffman, Minn., who has been on the sick list the last three to four months with heart trouble, is reported to be making rapid recovery and planning on being back at the bank next month.

If you saw that picture in the last issue of Banking (A. B. A. Journal) of ROY N. GESME, assistant vice president Northwestern National, Minneapolis, with the big fish don't think he caught it out of season which only opened this month. Truth of the matter is, he admits, said picture was taken when said fish was

caught two or maybe three seasons ago.

Oliver Powell, vice president Federal Reserve Bank, Minneapolis, got home Sunday from Northern Michigan, first thing Monday morning was calling on banks in Southern Minnesota, Tuesday night dropped in on the clearinghouse meeting at St. Charles.

A. Wesley Clark, vice president and cashier Central Savings Bank, Sault Ste. Marie, Mich., is back on the job, hale and hearty again after a serious operation.

There's a new captain at the helm of the Miners First National Bank at Ishpeming, Mich.—R. J. Jeffrey, formerly of Gwinn—taking over the duties of C. H. Moss, vice president and cashier, who is retiring.

Fred H. Hahne, executive vice president First National Bank, Manistique, Mich., who has been on the sick list lately, is back at his desk again.

Toma's Farmers & Merchants Bank has discontinued its postal savings.

There's some talk now of another merger soon in Northern Michigan.

Bank-minded folks at Ogilvie, Minn., are said to have had a get-together recently on the prospects of getting a new bank. The one they had liquidated about two years ago. Now they have an exchange.

If you should happen to find yourself wandering in McIlhargey's Woods up on the shore of Fish Lake, about four miles from Mora, you would also wonder at the strange signs on the trees. Well, they were part of the rustic setting for last week's staff picnic and outing of the Kanabec State Bank. Man of the (dinner) hour at that camp is K. E. McIlhargey, vice president and director of the bank who charcoal fries as delicious a steak as you ever set your teeth to. Mrs. McIlhargey's mile-high angel food cake, homemade ice cream, et al., are guaranteed to ruin the strictest diet.

Malcolm B. McDonald, attorney, was speaker at the annual party of the Minnesota Safe Deposit Association at the Country Club, Edina, Thursday night. Dinner and dancing rounded out the evening.

E. B. Wilson, former Iowa banker, one-time state bank examiner, later national bank examiner and bank president in New York State, died recently.

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## Mrs. Scott Dead

Pallbearers at the funeral Tuesday of MRS. FRANK R. SCOTT, wife of the president of the Merchants National Bank & Trust, Fargo, were six members of the bank staff. Mrs. Scott died early Sunday in a Fargo hospital. She had been active in the city's church, charitable and social circles. Mr. Scott is expected to be advanced from vice president to president North Dakota Bankers Association at next week's convention.

## Busy Legislator



A. T. LISTUG

kept himself mighty busy during the recent session of the Montana legislature. The Wolf Point banker, former Minnesotan, served on the revenue and taxation, banks and banking, labor, insurance, federal relations, equal suffrage and horticulture committees.

## Attend Mankato Meeting

Members of executive committee Minnesota Association of Insurance Agents met at Mankato Tuesday of this week in conjunction with the Southern Minnesota Regional Agents Association. Discussion centered around changes in forms for various coverages. The executive committee has adopted a new program of holding meetings in various parts of the state and is now calling for invitations for the annual gathering of the state body, with the possibility it may be held in a smaller city this year.

★ ★ ★

## In Washington

FRANK P. POWERS, president Kanabec State Bank, Mora, and president Minnesota Bankers Association, to testify before the banking committee of the House on the savings and loan bill. Scheduled to appear Friday. Witnesses Wednesday and Thursday were Philip A. Benson and P. R. Williams.

R. W. MANUEL, president Marquette National Bank, Minneapolis, to testify before the Temporary National Economic Committee on the control of savings and investments and obstacles to the flow of investment funds.

## Robbers Captured

At press time, two of the four-man "cream can" bank bandit gang that has run through Minnesota, Wisconsin and South Dakota for months, still were at liberty, no trace having been found of them since their escape from a gun battle early Wednesday morning in Southern Minnesota. But their two companions were in custody, both injured in the exchange of gun fire, and police believe that one of the other two was hit, too. The battle took place at the State Bank of Sargeant, after a nearby storekeeper noticed the gang at work in the bank about 3:30 a. m. He gave an alarm and police came with machine guns, but evidently a lookout tipped off the bandits and they came out shooting. They had managed to drill through the vault and had taken some \$50 in change, and were working on the safe. Two of the cream cans filled with water, used to cool drilling equipment, were the tell-tale evidences of the gang.

## Veteran is Dead



GEORGE D. BARTLETT

died Wednesday night last week at Walter Reed Hospital, Washington, at the age of 75, after several months' illness. Active in Wisconsin Bankers Association affairs and manager of its insurance department during several years of banking at Stanley, Mr. Bartlett was elected full-time secretary in 1909, serving till late 1923. Then he became affiliated with a Milwaukee investment house, later reentered banking at Shorewood. More recently he resided at Clermont, Fla., where Mrs. Bartlett died several years ago. Survivors include a son and two daughters. Burial was in Minneapolis.



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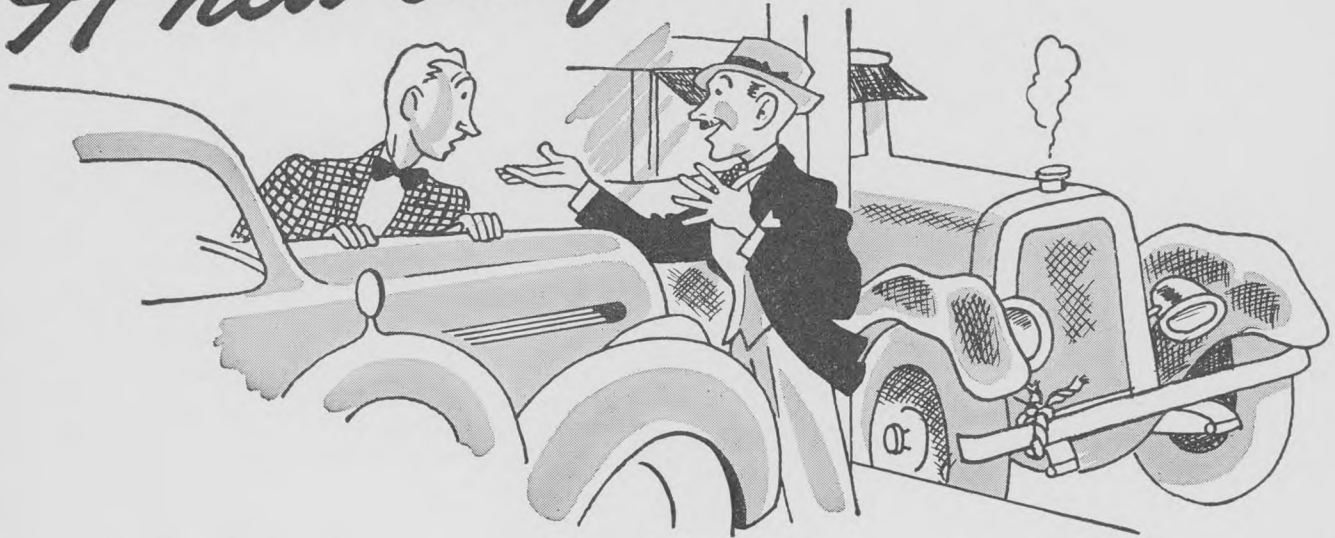
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## NATIONAL SURETY CORPORATION

VINCENT CULLEN, *President*

# INSURANCE

## Bureau Announces Broadened Coverage For Auto and Garage Liability

### Auto Coverage Broadened

Providing broader protection at no increase in rates, the National Bureau of Casualty & Surety Underwriters, New York, announces substantial revision of National Standard Policy provisions for auto liability. Changes are effective for both stock companies who are members of the Bureau and mutual companies who are members of American Mutual Alliance. They will be put into effect any time after May 15 but must be enforced before Nov. 1.

Three revisions are of special interest:

1. **Territorial Extension.** Coverage now includes all United States possessions, and on vessel in transit through Panama Canal or between continent and island possessions of U. S.

2. **Trailer Coverage.** Policy now automatically affords trailer protection for strictly personal, pleasure and family purposes. (By endorsement.)

3. **Commercial Use.** Insured commercial car may now be used occasionally "for personal, pleasure, family and other business purposes" without additional charge. When car is used for family and pleasure purposes, coverage of passenger hazard is limited to eight persons.

The revised policy also includes liability coverage for private passenger car owner while operating or riding in another car. The three changes above also apply to the garage liability policy. The National Bureau also announces, effective May 15, important changes in owners, landlords and tenants liability insurance. Changes are:

1. Revision of rates on country-wide basis, except in Oregon, representing both increases and decreases on more than 100 classifications.

2. Substantial reduction for excess limits coverage.

3. Wider coverage at no additional cost for residences, estates, farms and personal liability.

4. Publication of a separate and completely self-contained manual for owners, landlords and tenants bodily injury and property damage liability.

### Chairman



GEORGE W. WELLS

### Federation 25 Years Old

At a meeting last week of the executive committee Insurance Federation of Minnesota, GEORGE W. WELLS, JR., secretary Northwestern National Life, Minneapolis, was named chairman of a committee in charge of arrangements for the annual meeting next September to commemorate the 25th anniversary of the

federation. Mr. Wells will announce his assistants soon. CLYDE HELM, federation secretary, said efforts will be made to secure some outstanding insurance personalities to celebrate the occasion in fitting style. Date and place of meeting will be announced later.

★ ★ ★

### Traffic Deaths Decline

Statistics showing decline in automobile accidents and fatalities for the first four months of 1939 in Minneapolis were announced at a meeting of the Safety Council Minneapolis Automobile Club Monday. The committee is working with city and state organizations in promoting safe driving and traffic law enforcement.

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### Wisconsin Life Meeting

The annual meeting of the Wisconsin State Association of Life Underwriters will be held in Wausau, June 14. ROBERT L. HESSE, Lincoln National, Madison, president of the organization, is supervising final arrangements for the program.

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### Heart Ailments Increasing

Deaths from heart-arterial diseases in the United States have increased until mortality from these ailments now takes nearly 50 cents out of every dollar in death claims paid by American life insurance companies, DR. HENRY WIREMAN COOK, vice president and medical director Northwestern National Life,

**BANK AGENTS!** Remember, you can qualify for that four-day Great Lakes vacation cruise on the S. S. Noronic by writing only \$50,000 new life insurance before August 12! And that's easy with POLICYHOLDER'S attractive sales plan and home office cooperation. We'll show you how to make MORE MONEY in life insurance. No obligation

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Minneapolis, told delegates to the International Life Insurance Medical Congress in Paris, May 17.

Increase in mortality from heart ailments has been most marked among men from 45 to 59 years of age, Dr. Cook said. Because nervous and emotional pressure cuts such a figure in "promoting" heart ailments, men of large affairs should be presupposed by examining physician to have a tendency toward such impairments. It is within this group that deaths from heart disease are increasing most rapidly.

While the rising mortality from heart causes is serious, Dr. Cook emphasized that part of it is due to the fact that a larger proportion of American population now live to the 40's, 50's and 60's, where heart disease is more common, instead of dying at younger ages from other causes.

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## Blue Goose Meets

Minnesota Blue Goose members were entertained by HALSEY HALL, Minneapolis Journal sports writer and TOM SHEEHAN, manager of the Minneapolis baseball team, at the monthly meeting in Minneapolis Athletic Club Monday. Ganders were regaled with stories of prominent baseball personalities and analyses of American Association teams. William Freeman, who has returned from a winter in the South and who attended meetings of Mississippi and Louisiana ponds, brought greetings from those states. Most Loyal Gander PAUL A. ENCK presided and announced the annual outing will be held at Pond Beach hotel, June 21-22.

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## Heads St. Paul Office

EARL LUX, who has been assistant manager Dayton, Ohio, branch of the Travelers, has been transferred as manager of St. Paul branch. Mr. Lux was formerly from St. Paul and is well acquainted in the Twin Cities. GEORGE GODINE, who for several years has been casualty manager in the St. Paul office, has resigned to go into business for himself as a Travelers representative in Houston, Texas.

★ ★ ★

## New World's Fair Policy

Vincent Cullen, president National Surety Corp., announces issuance of the new World's Fair Home and Travel Policy especially designed to protect not only the homes of policyholders while visiting the fairs or on vacation, but also to give vital protection to their property against various hazards while traveling. Mr. Cullen said: "In anticipation of

## Promoted



BEN W. WILSON

was appointed assistant general passenger agent May 15 of the Burlington Route with headquarters at St. Paul, in charge of Twin Cities territory. District passenger agent at St. Paul since 1927, resident of the Twin Cities almost continuously for 20 years, excepting four years at Winona as city ticket agent and service during the World War, Mr. Wilson has a host of friends in the Twin City area. His appointment was announced by Albert Cotsworth, Jr., the Burlington's traffic passenger manager. Mr. Wilson entered Burlington service in 1907 as a stenographer at Beardstown, Ill., was transferred to St. Paul a year later, had been city passenger agent in Minneapolis and general agent in St. Paul before being appointed district passenger agent.

the great increase in travel due to the two World's Fairs, our agents throughout the country have made many inquiries regarding a policy of this type; and because of this demand we have created a new and broad form of burglary, robbery and theft policy." This policy, in addition to providing the usual protection against residence, burglary and theft, protects the insured and every member of his family while traveling—if they are held up, if pockets or hand-bags are picked, if property is stolen from a hotel room, the lobby, in or around the railway stations or from a train, boat, or bus, or if stolen from a locked automobile. The coverage is for 60 days and is one of the broadest forms of travel protection available.





# INVESTMENTS

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

**W**ITH the European war situation practically off the front pages of the newspapers this week it would have seemed that the securities markets should have developed a better tone. But not so. They slid off gently Monday, dipped a couple of dollars Tuesday, were dull and lower Wednesday, opened a shade higher Thursday.

Turnover picked up on the decline, but that is talking like losing two bucks in a thousand-dollar crap game. There was no volume—around 500,000 shares a day.

★ ★ ★

So it was a market that didn't do anybody any good, especially the brokers.

★ ★ ★

We have said heretofore in this column that foreign war talk had been pretty much discounted and that the domestic situation is the real grindstone around the neck of the markets.

This week's situation proves that state-

ment. Even the action of London brokers, disclosed Wednesday morning, of agreeing not to quote American stocks to their customers, had no apparent effect upon the U. S. market.

Action of the London brokers, it was stated, was taken for the purpose of preventing further flight of capital to this country and its conservation in England for use in expanding armament costs.

Having been taken at a time when the war situation in Europe was beginning to cool down somewhat, it would appear that the ban may last for some time. That, however, is only conjecture.

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Fundamentally, the domestic outlook still hinges on the fact that capital lacks confidence in the outlook.

★ ★ ★

President Roosevelt said the other day that some means must be devised to put idle money at work producing goods and services. He was dead right, but neither

he nor none of his advisors has come forward with the "means."

True, some trial balloons have been sent up about reducing the surplus profits tax, and Congress is talking about cutting down or out other taxes that have been hindering business, but talk doesn't get anybody anywhere. Definite action is needed, and until that comes, capital is still going to stick to its cyclone cellar.

That the tide could be turned, and quickly, there is no question. The obsolescence in factory equipment alone is great enough, should it be replaced, to launch a definite upswing. The utilities stand ready to spend billions in plant development, but they are still in the doghouse because of direct government competition and paternalistic support of municipal ownership of light and power plants.

Should the nation's railroads get any kind of a break at the hands of this Congress that would give them an equitable

## This Week's Business Chart

### Northwest

|                        | Current Week       | Previous Week      |
|------------------------|--------------------|--------------------|
| Bank Debits .....      | \$153,554,000      | \$191,024,000      |
| Bank Deposits .....    | 514,000,000        | 498,000,000        |
| Bank Loans .....       | 157,000,000        | 157,000,000        |
| Bank Clearings .....   | 18,270,988         | 17,120,653         |
| Stocks (Ave.) .....    | 129.09             | 132.82             |
| Commercial Paper ..... | $\frac{3}{4}\%$    | $\frac{3}{4}\%$    |
| Wheat .....            | .77 $\frac{1}{4}$  | .77                |
| Corn .....             | .46 $\frac{5}{8}$  | .47 $\frac{5}{8}$  |
| Barley .....           | .35                | .34 $\frac{7}{8}$  |
| Rye .....              | .44 $\frac{1}{2}$  | .42 $\frac{1}{4}$  |
| Oats .....             | .20                | .31 $\frac{1}{8}$  |
| Flax .....             | 1.69 $\frac{1}{2}$ | 1.67 $\frac{1}{2}$ |
| Hogs (cwt.) .....      | 6.90               | 7.00               |
| Cattle (cwt.) .....    | 9.75               | 9.35               |
| Lambs (cwt.) .....     | 8.75               | 9.25               |
| Butter (lb.) .....     | .23 $\frac{1}{2}$  | .23 $\frac{1}{2}$  |
| Eggs (doz.) .....      | .17 $\frac{3}{4}$  | .18                |
| Potatoes (cwt.) .....  | 1.25               | 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

|                              | May 18, 1939     |                  |
|------------------------------|------------------|------------------|
|                              | Bid              | Asked            |
| MINNEAPOLIS                  |                  |                  |
| First Bank Stock.....        | 10 $\frac{1}{8}$ | 10 $\frac{1}{4}$ |
| N. W. Banco.....             | 7 $\frac{1}{2}$  | 7 $\frac{3}{4}$  |
| NEW YORK                     |                  |                  |
| Bankers Trust .....          | 54               | 55 $\frac{1}{2}$ |
| Chase .....                  | 32 $\frac{1}{2}$ | 34               |
| First National .....         | 1675             | 1695             |
| Guaranty Trust .....         | 257              | 261              |
| National City .....          | 25 $\frac{1}{2}$ | 27               |
| CHICAGO                      |                  |                  |
| American National .....      | 195              | 203              |
| Central Republic \$5 par.... | 15 $\frac{1}{2}$ | 17 $\frac{1}{2}$ |
| City National .....          | 100              | 105              |
| Continental Illinois .....   | 71               | 73               |
| First National .....         | 203              | 208              |
| Harris Trust & Savings....   | 285              | 292              |
| Northern Trust .....         | 545              | 555              |

position in their rates with highway and water transportation they would be in the markets for millions' worth of new equipment.

★ ★ ★

All this, however, hinges on a governmental attitude and action that would restore confidence.

★ ★ ★

The government's only alternative—the only weapon it has heretofore employed against depressed conditions—is public spending. But the billions the government has used in pump-priming has nowhere reached the goal, and accepted economists have proved—to the satisfaction of private capital, at least—that it will not reach it.

Insofar as the Twin Cities and Northwest are concerned, the business situation continues good. This week's COMMERCIAL WEST Business Chart shows that Twin City clearings are up \$1,150,335 over last week. Bank deposits in chief cities are up \$12,000,000. Loans, however, representing the national picture, remained unchanged.

The crop situation is not good. Lack of rain over most of the spring wheat section is retarding growth and some wheat fields are beginning to turn yellow. Cool weather, however, is making for good root-growth and stooling which, if rains come soon, would give promise of better yields. Addition by Secretary Wallace in adding 2,000,000 acres to the spring wheat area of the Northwest, had no effect on the market—the increase being too small to be a factor. Cash wheat in the Minneapolis market remained practically unchanged—77½c against 77c last week.

Retail merchandising in the Twin Cities and throughout their entire trade field this week was under that of a year ago, due largely to the continued cool weather which is holding up purchase of summer-weight clothing, house furnishings, etc.

### Minneapolis Brewing Co.

Minneapolis Brewing Co. this week announced authorization of a 25-cent dividend, payable June 10 to stockholders of record June 1. CHARLES E. KIEWEL, vice president & general manager, in advising of the dividend, stated that the business outlook for the brewery continues good.

\* \* \*

### TURN ON THE JUICE

Electric output of the Northern States Power Co. system for the week ended May 13, 1939, increased 3.5 per cent over the corresponding week last year.

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*Announcing*

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# JOBS

\* \* \*

## Colleges Say Half of This Year's Output Going to Work

Employment prospects for 1939 graduates from American colleges and universities are brighter than in the previous two years, or in 1933, though less hopeful than 10 years ago, according to preliminary results of a national survey made public in Minneapolis this week by KING MERRITT, vice president Investors Syndicate.

Ninety-one per cent of the 146 institutions of higher learning in the survey reported that 50 per cent or more of their 1939 graduates would have steady jobs before the end of this summer.

\* \* \*

This employment survey was started after the Easter vacation, during which considerable numbers of employers always send their representatives to colleges to interview prospective employees.

"Promising prospects for this year's college graduates," explained Mr. Merritt, "result from an improvement in business conditions, greater efforts on the part of colleges and universities to obtain positions for both men and women graduates, and the fact that leading employers are satisfied with employes recruited from college campuses. The 1939 graduates represent, on the average, 50.7 per cent of the freshmen enrolled in such institutions four years ago."

## FHA Gets Hot

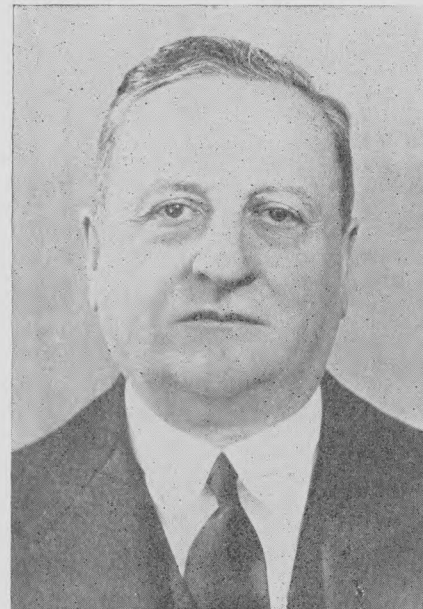
\* \* \*

### Minneapolis Office Has Its Biggest Day

Monday was a red letter day for FHA office in Minneapolis—biggest day's volume so far, says Director Dan Fouquette—33 applications for a total of \$143,000. Stepping on the gas, so to speak, the staff got 28 of them through the mill before cut-off time Monday. Total new business last week was 108 applications aggregating \$473,500. Mr. Fouquette expected this week's total to exceed the \$500,000 mark.

Mr. Fouquette estimates that FHA insured mortgages now held by Minnesota banks aggregate over \$80,000,000.

## Heads Great Northern



FRANK J. GAVIN

is the new executive head of the Great Northern Railway Co., having been elected executive vice president and director at the annual meeting of stockholders and the board on Thursday last week at St. Paul. As assistant to the president Mr. Gavin has been chief executive of the road since the recent death of President W. P. KENNEY. DUNCAN J. KERR, president Lehigh Valley, former official of the Great Northern, had been slated for the presidency, it is stated, but recently suffered loss of health which made it impractical from his standpoint to accept the post. Mr. Gavin has been with the Great Northern a number of years in an official capacity. Mr. Kerr was elected a director of the road, however, and Mr. Gavin's election as director was to fill the vacancy caused by the resignation of JOSEPH CHAPMAN to become trustee of the Soo Line.

## FARM MACHINERY PRICES

The Bureau of Agricultural Economics says prices paid by farmers for farm machinery other than motor vehicles in 1938 averaged 58 per cent above pre-war figures. The index includes many types of machines, most of which were priced last year at 50 to more than 100 per cent above pre-war. Smaller increases were reported for machines such as small gas engines, cream separators, large grain threshers, and 2-bottom tractor-drawn plows. Prices of hay loaders, 1-row riding cultivators, side delivery rakes, and 7-foot disk harrows are more than twice as high as they were 25 years ago.

# MUNICIPAL FINANCING

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

**W**HAT change there is in the municipal bond market this week from last lies in the fact that it grows stronger and prices higher.

When it gets down to an issue going for ½ of 1 per cent that's where and when dealers begin throwing up their hands, but that has happened—and in Minnesota.

Bids of 1 per cent are becoming rather common.

And yet, in spite of this low yield investors buy them. In fact, they are buying everything Twin Cities' dealers can lay their hands on.

The chief trouble is that dealers cannot increase their inventories, because the minute they get hold of something it goes right out the window.

★ ★ ★

About the only Northwest sale in sight of importance is that of Montana's \$1,500,000 highways, on which sealed bids will be received at Helena June 17. First \$1,500,000 of a \$3,000,000 total went as 1.90s, with Allison-Williams Co., Minneapolis, in the syndicate.

Because of a technicality the \$150,000 Duluth permanent improvements and unemployments, up for sale recently, will be reoffered May 24 at Duluth.

Dealer FRED A. GEFKE of Sioux Falls has been picking off some attractive South Dakota securities lately, one of note being the \$398,000 state revenue bonds issued by the board of regents for construction of various state college buildings. That issue was bought by Mr. Gefke and the First National of Sioux Falls, and is being resold as fast as contracts are let for erection of the buildings. Mr. Gefke also bought the \$50,000 Kingsbury county's as 3's at par.

★ ★ ★

For the benefit of city and county officials who may not know it, and others concerned, the investment department of the First National Bank, St. Paul, has an accumulation of more than 12,000 indi-

vidual legal opinions concerning municipal securities, it states, which may be had at nominal price.

## IOWA

**BRITT—Election**—\$55,000 independent school district refunding bonds.

**CENTER JUNCTION—Voted**—Waterworks system bonds by 80-1.

**CORNING—Election**—Held May 11, \$19,000 Adams county funding bonds.

**CORYDON—Election**—May 29, \$30,000 Wayne county court house addition bonds.

**DES MOINES — Proposed** — \$550,000 hospital building bonds.

**DES MOINES — Proposed** — \$302,500 Broadlawns hospital equipment addition bonds for Polk county.

**HAMBURG — Proposed** — \$20,000 refunding bonds.

**KANAWHA — Proposed** — \$6,187.37 street improvement bonds and \$4,431.62 improvement fund bonds.

**MARSHALLTOWN—Offering** — May 25 at 7:30 p. m., \$265,000 sewage revenue bonds.

**WAVERLY—Election**—Held May 18,

\$4,000 LeRoy township school district No. 1 building construction bonds.

## MINNESOTA

**ALBERT LEA—Awarded**—\$20,000 fair grandstand bonds for Freeborn county to Northwestern National Bank & Trust Co., Minneapolis, as 1½'s.

**CLAREMONT—Sold** — \$7,500 building bonds for Dodge county independent school district No. 58 to the state.

**CANTON—Awarded**—\$40,000 road and bridge bonds to Wells-Dickey Co. and Allison-Williams Co.

**CROSBY — Awarded** — \$40,000 street and recreation building bonds to the state.

**CROSBY—Awarded**—\$74,000 construction bonds for Crow Wing county school district No. 51.

**DETROIT LAKES—Offering**—June 5 at 8 p. m., \$7,500 storm sewer coupon bonds. Denom. \$750.

**DULUTH—Offering**—May 24 at 10 a. m., \$150,000 permanent improvement unemployment project bonds. C.c. 2 p.c. Denom. \$1,000. Interest 6 p.c.

**DULUTH—Awarded**—\$150,000 permanent improvement property bonds to the Milwaukee Co. as 2's for a premium of \$205.

**HINCKLEY—Election**—Held May 15, \$2,700 school building bonds for Weser school district No. 38.

**MINNEAPOLIS—Offering**—May 25 at 2 p. m., \$185,000 dormitory revenue certificates of indebtedness, series of 1939. Denom. \$1,000. C.c. \$3,700.

**PINE CITY—Awarded**—\$90,000 Pine county funding bonds to First National Bank & Trust Co., Minneapolis.

**ST. PETER — Voted** — \$3,000 school building bonds for school district No. 32 by 31-0.

## MONTANA

**HARDIN—Proposed**—Public improvement bonds.

**MALTA — Passed** — \$56,000 Phillips county refunding bonds.

**ROUNDUP — Voted** — \$50,000 school

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South and North Dakota bonds,  
warrants and  
refundings

Ipswich, S. D.

## NORTH DAKOTA

State and Municipal Bonds

H. E. MUELLER

Hazen

North Dakota

STATES                      COUNTIES

**MUNICIPAL  
BONDS**

CITIES                      DISTRICTS

△

**ALLISON-WILLIAMS  
COMPANY**

NORTHWESTERN BANK BUILDING  
MINNEAPOLIS  
ATLANTIC 3475

gymnasium and auditorium addition building bonds for school district No. 55 by 414-52.

**NORTH DAKOTA**

**MINNEWAUKON**—Offering—June 1, \$3,500 certificates of indebtedness for West Antelope school district No. 17.

**SOUTH DAKOTA**

**BURBANK**—Awarded — \$6,000 Spink township bonds as 3's for a premium of \$5.00 to Fred A. Gefke, Sioux Falls.

**SIOUX VALLEY TOWNSHIP** (Union county)—Awarded—\$9,000 Sioux Valley township bonds as 4's at par to Fred A. Gefke, Sioux Falls.

**VOLGA**—Election—May be held in June, municipal light plant bonds.

**WESSINGTON SPRINGS**—Offering—May 22 at 8 p. m., \$70,000 refunding bonds. Int 4¾ p.c.

**WISCONSIN**

**ASHLAND**—Awarded—\$115,000 Ashland county corporate purpose bonds to C. W. McNear & Co. as 3's at par.

**HUDSON** — Awarded — \$104,000 St. Croix county highway improvement bonds to Harley, Hayden, Madison, as 3's for a premium of \$9,051.

**LA CROSSE**—Proposed—Storm sewer construction bonds.

**TOMAHAWK** — Passed — \$49,112 refunding bonds.

**Calendar of  
Bond Sales**

**MONDAY, MAY 22**

Wessington Springs, S. D.—At 8 a. m., \$70,000 refunding bonds.

Garrison, N. D.—At 2 p. m., \$1,500 municipal auditorium building bonds.

**WEDNESDAY, MAY 24**

Duluth, Minn.—At 10 a. m., \$150,000 permanent improvement unemployment bonds.

**THURSDAY, MAY 25**

Marshalltown, Iowa—At 7:30 p. m., \$265,000 sewage revenue bonds.

Minneapolis—At 2 p. m., \$185,000 dormitory revenue certificates of indebtedness.

**FRIDAY, MAY 26**

Hingham, Mont.—At 11 a. m., \$20,000 refunding bonds for Hingham school district No. 24.

Inverness—At 11 a. m., \$22,000 refunding bonds for Inverness school district No. 28.

**THURSDAY, JUNE 1**

Minnewaukon, N. D.—\$3,500 certificates of indebtedness for West Antelope school district No. 17.

**SATURDAY, JUNE 3**

Bozeman, Mont.—At 2:30 p. m., \$16,000 refunding bonds for school district No. 15.

**KALMAN & COMPANY**

|   |                                  |  |
|---|----------------------------------|--|
| MINNEAPOLIS<br>McKNIGHT BUILDING<br>ATLANTIC 5313 | <i>Investment<br/>Securities</i> | ST. PAUL<br>ENDICOTT BUILDING<br>GARFIELD 3307 |
|---|----------------------------------|--|

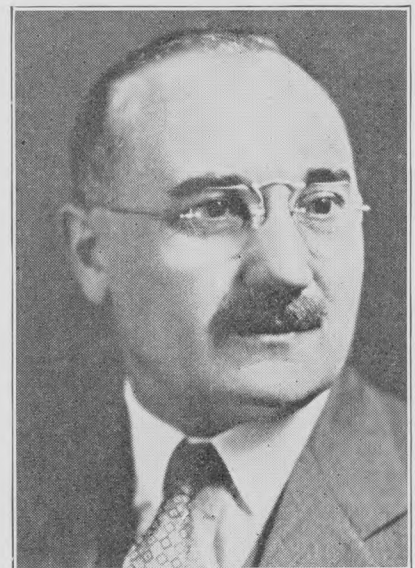
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*INVESTMENT SECURITIES*

RAND TOWER  
MINNEAPOLIS

**Commercial West Advertising Pays**

# Minneapolis Gets N. W. Offices of New Investment Trust

REGIONAL OFFICES for distribution of Founders Mutual Fund have just been opened in Minneapolis by Founders Mutual Depositor Corp., Denver.

Appointed special representative in charge of sales is JOHN T. HANDT, well-known in Twin City and Northwest investment and banking circles for his several years' experience in the investment trust field and in commercial banking.

According to its sponsors, Founders Mutual Fund was organized to combine the funds of a number of investors to afford each, through a single medium, a well-diversified ownership in a carefully-selected group of companies representing major fields of business and industrial activity.

Assets of the fund, they say, may only be invested in substantially equal amounts in each of 40 stocks. Thus, approximately only 2½ per cent of the assets are placed in any one stock. Each holder of beneficial interests acquires a pro rata interest in the stocks of these 40 companies, thereby obtaining the advantage of a diversification which, except in the case of large investment accounts, is difficult to secure except through an investment trust. They declare further that by acquiring a pro rata interest in such a list of common stocks, capital appreciation and dividends should offset a decreasing purchasing power of the dollar.

"It is the belief of the sponsors," said Mr. Handt to COMMERCIAL WEST this week, "that as most of us receive our money monthly, our investments should be made the same way, investing at regular intervals as the money comes in, the same method successfully employed by large insurance companies and many wealthy individuals. Founders Mutual Fund offers a simple, practical and convenient plan whereby the individual investor may obtain an ownership and share in the earnings of 40 of the leading companies in America through the medium of an investment trust, the assets of which are held in the custody of a responsible trust company."

★ ★ ★

Mr. Handt points to what he says is an unique feature of Founders Mutual Fund: The investment principle of equal dollar-averaging which

is consistently followed in the purchase of portfolio securities.

★ ★ ★

The trust agreement provides, says he, that as funds accumulate in the hands of the custodian-trustee from the sale of beneficial interests, they shall be invested in substantially equal amounts and at regular intervals in each of the 40 stocks, regardless of market conditions. As a result, he goes on, of investing equal amounts in each of the common stocks, the fund acquires fewer shares at high prices and a greater number when any or all are relatively low in price, and the original percentage of diversification is maintained both as to each stock and as to each classification.

Repeated purchases under this principle, Mr. Handt says, must result in a relatively low average cost per share.

Founders Mutual Fund, its sponsors declare, offers a systematic investment program whereby an ownership interest in a group of 40 outstanding American industrial corporations may be acquired through investment of any multiple of \$10 a month, dividends being reinvested and thus compounded.

Certificate also may be purchased, they say, on a full-paid plan and the investor may designate whether dividends are to be reinvested or paid to him in cash by the bank which acts as custodian-trustee.

★ ★ ★

"Founders Mutual Fund plans do not guarantee a definite maturity value," says Mr. Handt, "but they do guarantee that all of the market appreciation of the 40 high-grade stocks held (less certain fees and taxes) goes to the trust fund owner. The fund was organized upon the firm conviction that America is basically sound, that the long-term trend is

## Opens New Offices



JOHN T. HANDT

upward and that opportunities for profitable investment in equity values are greater here than in any other country.

"American industry (as represented by the 40 great corporations in our list) is always progressing. It is a reasonable expectancy that those companies which have been able to attain and retain profitable leadership in their respective fields during favorable and unfavorable conditions in the past will be best able to adapt themselves to the changing social and economic conditions which lie ahead."

★ ★ ★

Associated with Mr. Handt as resident manager of the Minneapolis office is DOUGLAS REES. On the company's board of directors are several men prominent in commercial banking and business circles.

Class I railroads in 1938 made capital expenditures amounting to \$115,408,000 for locomotives, freight and passenger train cars and other equipment.

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## The American Bank Reporter

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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# VISITING AROUND

(Continued from page 10)

In FRANK WARNER, secretary Iowa Bankers Association, we found another man with a heavy schedule facing him. Not only was Mr. Warner engaged in putting the finishing touches on the convention program, but he was due to speak Tuesday this week at an afternoon program at the state university—a date he hasn't missed in 15 years—and in the evening at Columbus Junction before an inter-county meeting of bankers. Louisa County Bankers Association was to entertain Henry, Washington, Muscatine and Des Moines counties.

Mr. Warner showed us a letter he had just received from his friend, JOHN G. LONSDALE, former St. Louis banker, past president A. B. A., now a rail magnate, concerning a tour being made by JOHN G., JR., 24 years old, just out of college, recently appointed "Arkansas' Goodwill Ambassador" by Governor CARL E. BAILEY. The young man is traveling to every one of the 48 states with letters of introduction to the governor from Governor Bailey, spreading the gospel of what a great place Arkansas is, in spite of the hill-billy notions broadcast by some of its other native sons (if BOB BURNS is reading this, we're only kidding).

Here's Mr. Lonsdale's Northwest schedule:

DES MOINES, May 17 (Wednesday this week); LINCOLN, May 19 (Friday, ditto); HELENA, June 3; PIERRE, June 7; BISMARCK, June 8; ST. PAUL, June 10; MADISON, June 12; LANSING, June 14.

While waiting in Mr. Warner's office for him, we had a nice visit with his secretary, the efficient DORA B. SPRINGER, who is just about as well-posted on the goings and comings of Iowa bankers as anybody.

★ ★ ★

Out at the state capitol with its shiny gold dome, the Outfielder called on Superintendent of Banks D. W. BATES, one of the headliners on the group meeting schedule. Back at his desk, Mr. Bates was without the services of three standbys, two young lady secretaries and Deputy R. L. BUNCE. Mr. Bates had persuaded him to take a week's rest at Excelsior Springs, Mo., following the arduous weeks of work when the legislature was in session.

★ ★ ★

Switching the "VISITING AROUND" spotlight from Des Moines up into the central portions of Minnesota, here's another Out-

fielder's notes-on-the-cuff of a trip through that section last week-end:

★ ★ ★

Decidedly cheerful was the atmosphere in the Bank of Elk River when the Outfielder dropped in. CHARLES H. BADE, president, and M. C. TESCH, cashier, both said the bank had enjoyed a very good year, with loans up and crop situation looking exceedingly bright. They'll be on deck for the big Golden Anniversary convention of the M. B. A. at St. Paul in June.

★ ★ ★

At the First National, Elk River, Cashier R. A. ELLINGSON was going over some plans with a carpenter for making some changes on the front door. Mr. Ellingson, too, said his bank had had an exceptional year and that business prospects for 1939 were unusually good. Dairy farming is the principal industry around Elk River and while butterfat prices have been somewhat low most of the farmers are doing well. The First National does a substantial volume on farm loans.

★ ★ ★

Driving to Buffalo, we missed both W. D. OAKLEY, president, who was out in the country and JOHN A. BERG, cashier Oakley National, who is in California on vacation.

M. L. LUNDSTEN, vice president and cashier Buffalo National, was also out, having gone to Minneapolis on a business trip.

Buffalo gets considerable tourist business from the Twin Cities during the summer as there are several resort camps around Buffalo Lake and fishing is reported good.

★ ★ ★

At ST. CLOUD the Outfielder found that community's usual bustle. Four banks serve this thriving city, fourth largest in Minnesota, and retail business as well as manufacturing was generally reported good.

GEORGE J. MEINZ, vice president and cashier American National, was attending a Rotary Club meeting when we stopped in, and we didn't see him till just before closing time. Then we found him busy completing arrangements for the meeting at Little Falls that evening of the Central Minnesota Clearinghouse Association (Todd, Morrison, Stearns, Meeker counties).

★ ★ ★

JOHN BUETTNER, cashier Zapp State, has served during this past year as president of the St. Cloud Clearinghouse, which also includes the St. Cloud



State, Guaranty State Bank & Trust, and Union State of Sauk Rapids.

★ ★ ★

L. H. RICE, president Guaranty State, as well as Mr. Mainz, invited the Outfielder to attend the Little Falls meeting that night, but unfortunately it just couldn't be arranged this time. This Central Minnesota meeting always is a lively one, and COMMERCIAL WEST "covered" the last one, at Melrose, as well as a number of others in the past. For report on last week's meeting, see the Banks & Bankers department this week.

★ ★ ★

With the day rapidly drawing to a close the Outfielder pointed his gasoline chariot over to the St. Cloud State to see Cashier E. W. WENDT, but the clock won, so the visit goes over to the next time!

# A. I. B.

(Continued from page 11)

was EARLE J. ANDREE, First & American National, retiring president. He offered positive proof that a public speaking course in the A. I. B., brings home the bacon. And he formally installed the new officers.

The Chapter's educational report was presented by JOHN O. BAKER, Minnesota National, incoming president who headed the educational committee this past year. He awarded standard and pre-standard certificates to CARROLL FISHER, Northern National, and EDWARD ERICKSON, Minnesota National.

Invocation was pronounced by REV. PHILIP H. KILEY, pastor St. James Church. Seated at the head table, besides Messrs. Thomson, Andree, Baker and Father Kiley, were:

JOSEPH JORGENSON, First & American, treasurer; ELLEN CUDAHY, First & American, secretary; LILY MAE OAST, Minnesota, women's chairman; INEZ CAMPBELL, Northwestern State, second vice president; JOHN C. BUCKLEY, assistant cashier Minnesota, chief consul.

The program was topped off by the unusually fine music of JOE PRILEY and his orchestra, whose rhythmic dance music was as first-rate as the concert offered at dinner.

★ ★ ★

## At Minneapolis

MILTON F. BARLOW, cashier National Citizens Bank, Mankato, Minnesota's latest contribution to the Insti-

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Wanted: Position as assistant cashier in small country bank. 21 years experience in country banks. Am employed at present but desire to make change. References. Address Box 689, care Commercial West.

Married man 35 years old, Swedish descent, wants cashiership or assistant cashiership in bank. 15 years experience in State and National banks. Insurance experience. Address Box 687, care Commercial West.

Young lady who knows shorthand, type-writing, machine bookkeeping wants position to get more experience. Salary no object. Willing to learn. Correspondence invited. Harriet Christianson, RFD No. 3, Osseo, Minn.

Young man, many years experience, wishes position in country bank, can invest. Address Box 688, care Commercial West.

Experienced banker, employed, desires to locate in Minnesota. Address Box 690, care of Commercial West.

tute's parade of national presidents, was one of two headline speakers at Minneapolis Chapters' 41st annual banquet Wednesday night at Hotel Nicollet.

The other was MAJOR NORMAN ALLAN IMRIE, Columbus, Ohio, newspaper man, recently returned from an European tour, whose subject was, "This Befuddled World." Major Imrie, who drew from his experiences abroad and from interviews with NEVILLE CHAMBERLAIN, the late RAMSEY MacDONALD and others prominent in Europe's rapidly changing panorama, served four years with the Canadian army in the World War, later was instructor of history at Culver Military Academy.

★ ★ ★

THOMAS M. KELLY, in charge of the special grain department at the First National Bank & Trust, received the Chapter's annual award to the student compiling the highest scholastic standing upon completion of the required courses toward the standard certificate. The prize was the usual trip to the Institute's annual convention, this year to be held at Grand Rapids, Mich., June 5-9.

Ranking second and third, respectively, among the graduates were PHILIP DE VEAU, Northwestern National Bank & Trust, and M. B. HOLMGREN, Federal Reserve. The awards were made by W. R. CHAPMAN, assistant cashier Midland National Bank & Trust, retiring president.

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Another highlight of the program was installation of new officers, headed by the Federal Reserve's ARTHUR W. JOHNSON, advanced from first vice president. Secretary R. C. RUTHERFORD read the 1938-39 educational report.

General chairman in charge of the banquet was GENEVIEVE M. NEVIN, Northwest Bancorporation, past Chapter president. She was assisted by these committeemen:

Decorations—MABEL DAHL, Marquette National (chairman); FRANCES LARSON, Federal Reserve; FRED WEITZEL, Midland. Reception—JOHN LAUREN, First (chairman); WILHELM JASON, Northwestern; PAUL HESSELROTH, Third Northwestern; ALBERT DUBBE, Farmers & Mechanics; RAYMOND A. ASSELIN, First; R. E. HASSELBERG, Produce State; RAY F. JOHNSON, Northwestern; FLOYD BROWN, Northwestern. Lighting—MARK SPINNER, Northwestern. Music—P. W. COLBERT, First. Special Features—ERLING ANDRESEN, First (chairman); WINIFRED JONES, Northwestern; NOBLE LEARN, Northwestern.

### At St. Paul

Mankato's MILTON F. BARLOW also topped the bill of fare at St. Paul Chapter's annual banquet, sharing the spotlight with DR. LAURENCE McK. GOULD, member of the faculty of Carleton College, Northfield, Minn., formerly right-hand man to Admiral RICHARD E. BYRD on his Antarctic expeditions.

The dinner, staged at the Athletic Club, was attended by delegations from Minneapolis, Duluth, Winona and Rochester Chapters, and after the program, during which new officers were installed, the crowd stayed to dance.

Presiding officer was Retiring President ALLYN W. BROWN, assistant cashier American National. Here's the new staff:

President—CLARENCE GIESKE, Security State.

First Vice Pres—PHIL DAY, Empire National Bank & Trust.

Second Vice Pres—MARJORIE MURPHY, FCA.

Secretary—ROY OVERMAN, First Trust.

Treasurer—OSCAR BROWN, First Bancredit.

Board of governors (new members)—CHRIS HERSETH and HENRY GILLIS, both of the First National.

★ ★ ★

### At Des Moines

Another in the heavy schedule of Northwest chapter appearances of Institute President Barlow (C. W., May 13) was that at Des Moines Chapter's annual banquet. The affair drew a splendid attendance of members, students and bank executives, and topped off another highly successful scholastic year for this live-wire group.

But it didn't exactly terminate the year's activities. Newly elected officers staged a little meeting of their own a few nights later and started planning for the new year. And the Chapter's members climaxed the season's entertainment program Friday night last week with a gala dancing party at one of the city's ballrooms.

New officers:

President—LEO P. REAGAN, Iowa-Des Moines National Bank & Trust.

First Vice Pres—KENNETH GRIFITH, Bankers Trust.

Second Vice Pres—GEORGE T. NELSON, Central National Bank & Trust.

George F. Williamson

Ralph E. Williamson

Robt. E. Burlingame

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## The First National Bank of Fergus Falls

Beside a roaring cascade in the Otter Tail river, pioneer James Fergus, in the early 1840's, erected his rugged log cabin. Other frontiersmen, following his trail, saw business possibilities in the rushing river and harnessed it for a sawmill. By 1872, more than two hundred people made their homes within sound of the mill at "Fergus's falls", and some of the community's more enterprising business men, led by Henry G. Page, James Compton, and George B. Wright, were laying plans for a banking house. \$50,000 capital was subscribed, and on July 25, 1872, the First National Bank of Fergus Falls—the first nationally chartered bank between the Twin Cities and the Pacific coast—opened for business.

Years passed; the little settlement slowly spread away from the river, the noisy mill, and the little brick banking house beside it. In 1883, a year before the institution moved into its present banking home in the heart of the new business district, Charles D.

Wright became president and E. A. Jewett cashier. Mr. Elmer E. Adams, present president, whose progressive direction has been a leading factor in more recent phases of the bank's steady growth, succeeded Mr. Wright as president in 1912. In 1931, ending 48 years of service as cashier, Mr. Jewett resigned, and Robb E. Lincoln, assistant cashier for more than a quarter-century, became cashier.

*Today Fergus's falls turn dynamos which supply electric power to a great number of nearby communities, and the settlement beside them has grown into a thriving industrial and merchandising center. With it has grown the First National, now a key Minnesota bank with capital and surplus of \$250,000 and total resources of more than \$2,275,000. It is a matter of pride with us that we have carried the correspondent account of the "First in Fergus Falls" on our books since 1872, the year it began business.*

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