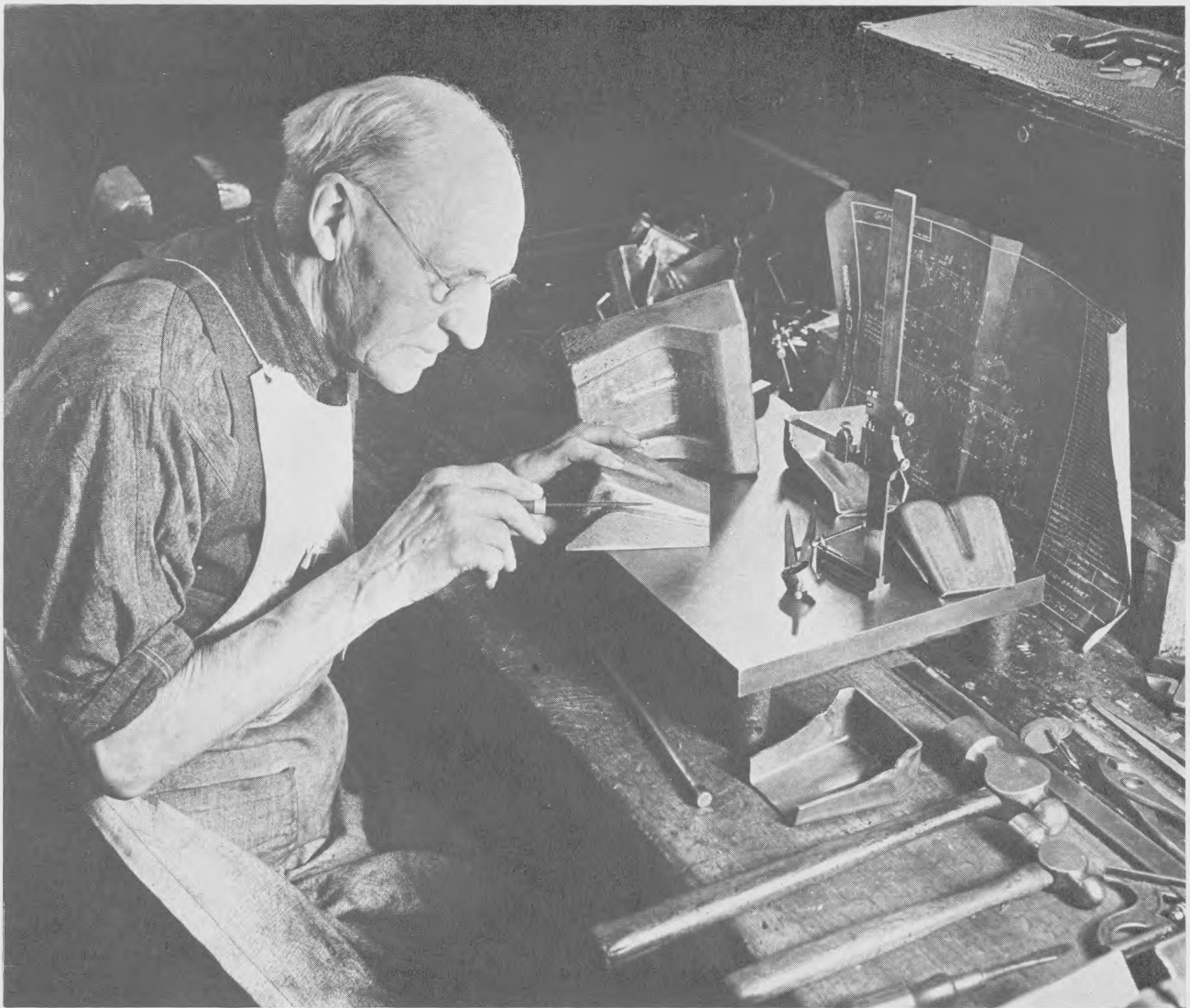


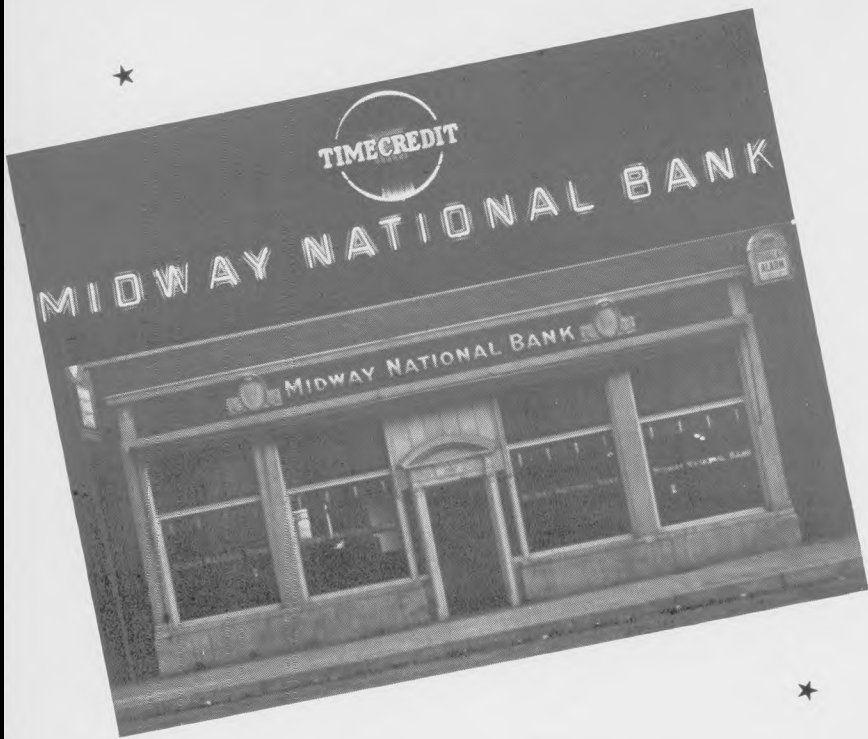
NOVEMBER 9, 1940

Commercial West

Incorporating NINTH DISTRICT BANKER
MINNESOTA BANKER • MONTANA BANKER



THE TOOL-MAKER — FOR DEFENSE SEE PAGE 18



The
MIDWAY
NATIONAL
BANK
of ST. PAUL

UNIVERSITY AVENUE at SNELLING

A. L. RITT, President

MEMBER of the FEDERAL DEPOSIT INSURANCE CORPORATION

OUR PROGRESS . . . For the second time in 10 years our growth has demanded more room for our complete banking service to the Midway District, and we have been compelled to enlarge our quarters. We are equipped to serve our customers now still more to their satisfaction in our larger and finely appointed departments of Commercial Banking . . . Individual Checking . . . Savings . . . Safe Deposit . . . Trust . . . TIMECREDIT Loans . . . Mortgages . . . Modernization Loans . . . Personal Loans . . . Automobile Loans.



RIGHT — Our spacious, enlarged and handsomely appointed Lobby.

BELOW, LEFT—Our enlarged TIMECREDIT Department.

BELOW, RIGHT — Our enlarged Bookkeeping Department, second floor.



Commercial West

Incorporating NINTH DISTRICT BANKER
MINNESOTA BANKER • MONTANA BANKER

Volume 80, No. 20

November 9, 1940

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

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

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

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

Entered as Second Class Matter at the Minneapolis Post Office.

The
MINNESOTA NATIONAL
at the
HEAD OF THE LAKES
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sleeping rooms... Write for
information or reservations.



THE ELMS HOTEL

COMING EVENTS

Next Week

- Michigan Bankers Association Consumer Credit Conference, at Lansing Nov. 11
- United States Savings & Loan League, at Chicago Nov. 11-15
- National Association of Real Estate Boards, at Philadelphia. Nov. 11-16
- Brown & Redwood Clearing-house Association (Minn.), at New Ulm Nov. 12
- Society of Residential Appraisers, at Chicago Nov. 12
- Central Minnesota Clearing-house Association, at Melrose Nov. 13
- Minnesota Automobile Dealers Association, at St. Paul Nov. 13-14
- Minnesota Horticultural Society, at St. Paul Nov. 13-14
- Blue Earth Valley Clearinghouse Association (Minn.), at Mankato (Members only; no guests) Nov. 14
- Group Five, South Dakota Bankers Association, at Huron Nov. 16

Later

BANKING

- Exchequer Club of Minneapolis, at Curtis Hotel Nov. 18
- Group Four, South Dakota Bankers Association, at Aberdeen Nov. 18
- West Central Minnesota Clearinghouse Association, at Appleton Nov. 19
- Group Six, South Dakota Bankers Association, at Mobridge Nov. 19
- Chippewa Valley Bankers Association (Wis.), at Menomonie Nov. 20
- Group Seven, South Dakota Bankers Association, at Rapid City Nov. 20
- Group Three, South Dakota Bankers Association, at Chamberlain Nov. 21
- Group One, South Dakota Bankers Association, at Tyndall Nov. 22
- Group Two, South Dakota Bankers Association, at Sioux Falls Nov. 23
- University of Illinois Bankers Conference, at Champaign-Urbana Nov. 26-27
- American Bankers Association, Regional Conference, at Fort Worth Dec. 5-6
- Michigan Bank Study Conference, at University of Michigan, Ann Arbor Dec. 5-6
- Wisconsin Bankers Association, Mid-Winter Meeting, at Milwaukee. Jan. 20-21, 1941
- Illinois Bankers Association, Mid-Winter Conference, at Chicago Jan. 30, 1941

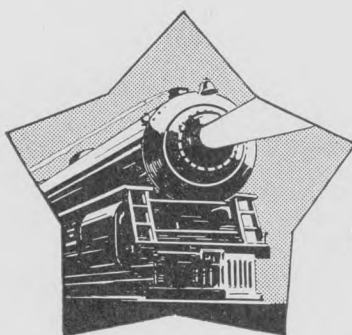
- American Bankers Association Mid-Winter Trust Conference, at New York Feb. 4-6, 1941
- Minnesota Bankers Conference, at University of Minnesota, Minneapolis Feb. 10-12, 1941
- Independent Bankers Association, at St. Paul Feb. 11-12, 1941
- Group One, Iowa Bankers Association, at Sioux City Feb. 12, 1941
- Group One, Wisconsin Bankers Association, at Eau Claire Feb. 22, 1941
- American Bankers Association, Regional Conference, at New York March 5-7, 1941
- American Bankers Association, Regional Conference, at Louisville March 20-21, 1941
- American Bankers Association Executive Council, at Hot Springs, Va. April 27-30, 1941
- Illinois Bankers Association, at Chicago May 26-28, 1941
- American Institute of Banking, at San Francisco June 2-6, 1941
- Wisconsin Bankers Association, at Milwaukee June 4-5, 1941
- Oregon Bankers Association, at Gearhart June 9-10, 1941
- Minnesota Bankers Association, at St. Paul June 11-13, 1941
- North Dakota Bankers Association, at Bismarck June 17-18, 1941
- Montana Bankers Association, at Missoula June 20-21, 1941
- South Dakota Bankers Association, at Deadwood June 26-27, 1941
- American Bankers Association, at Chicago Sept. 28-Oct. 2, 1941

OTHER

- Twin City Milk Producers Association, at St. Paul Nov. 30
- Iowa Implement Dealers Association, at Des Moines Dec. 3-5
- American Finance Conference, at Chicago Dec. 3-5
- Wisconsin Implement Dealers Association, at Milwaukee Dec. 9-10
- Investment Bankers Association of America, at Hollywood-by-the-Sea, Fla. Dec. 9-13
- Farmers Union and Affiliated Organizations, at St. Paul Dec. 9-13
- Minnesota Implement Dealers Association, in Minneapolis Jan. 7-9, 1941
- National Automobile Dealers Association, at Pittsburgh Jan. 20-23, 1941
- Farm & Home Week, at University of Minn. Farm School, St. Paul Jan. 20-25, 1941
- Twin City Fashion Week Feb. 3-8, 1941
- Minnesota League of Building, Loan & Savings Associations, Mid-Year Meeting, at Minneapolis Feb. 12, 1941
- Twin City Market Week March 3-8, 1941
- National Association of Insurance Agents, Mid-Year Meeting, at Oakland, Calif. April 21-26, 1941
- Minneapolis Aquatennial July 12-20, 1941
- Minnesota State Fair, at St. Paul Aug. 23-Sept. 1, 1941

Corn Canning Record

Wisconsin this year ranked third in sweet corn canning, harvesting 77,000 tons and packing 1,748,568 cases. It was the largest crop in the state's history.



STAR OF THE NIGHT FLEET TO MILWAUKEE CHICAGO



• A fast, convenient schedule, a smooth, silent ride and the exceptional luxury of its appointments combine to make The PIONEER LIMITED an overwhelming favorite with residents of the Twin Cities.

Your choice of accommodations . . . standard sleeping cars with innerspring mattresses in every berth . . . single and double bedrooms, compartments and drawing rooms, lounge car. A la carte and club breakfasts in the diner; buffet service in the club car . . . all-luxury coaches with specially designed reclining seats.

Lv. Minneapolis . . . *11:00 pm
Lv. St. Paul *11:30 pm
Ar. Milwaukee a6:10 am
Ar. Chicago 8:10 am

*Chicago and Milwaukee sleepers ready for occupancy at 9:30 pm.

a— Sleeper may be occupied at Milwaukee until 8:00 am

TICKET OFFICES

Minneapolis St. Paul
700 Marquette Ave. Cor. 5th and St. Peter Sts.
Phone Main 3441 Phone Cedar 4491

3502A

The MILWAUKEE ROAD

Cooperation With Local Banks in Financing The Defense Program

IN connection with the National Defense Program many companies are being invited to bid on orders not only for products in their regular line but also for products that they are competent to make but which may not be related to their normal production. This may require plant alterations or additions, installation of special machinery, and bring about a need for additional working capital.

In common with banks throughout the country, the Guaranty Trust Company of New York desires to participate in the financing of such requirements, through cooperation with local banks to the extent that its facilities may be desired — not only as a matter of good banking but also because of its desire to aid in the nation's program.

We would welcome an opportunity to discuss with officials of your institution how our resources and facilities may be utilized by your bank.

Guaranty Trust Company of New York

FIFTH AVENUE AT
44TH STREET

140 BROADWAY

MADISON AVENUE AT
60TH STREET

Member Federal Deposit Insurance Corporation

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EDITORIAL

Now We Can Get Down to Business Again

OUT OF THE HEAT AND TURMOIL, no little bitterness at times, has come another American election. The people have spoken! Facing the threat of war the citizenry of this nation has refused to "swap horses" crossing a stream, for the first time in our history has broken down our no-third-term tradition.

There is no question but what President Roosevelt's appeal for "a vote of confidence" offset largely the third term opposition.

The chief issue of this election, no question, was the sharp alignment of business against the New Deal policy of putting business in the dog house and keeping it there.

That the popular vote was as close as it was, considering the millions cast, should be comforting to business. It expresses the frank belief of the average voter that the free American way of doing business should be perpetuated. A powerful minority has expressed its wishes. This minority can accomplish a great deal in the coming four years by constructive criticism to advance and further enlarge the scope of our faith and confidence in a free American business structure.

As matters stand we have had our great every four-year family squabble. Out of it has come the reelection of Franklin Delano Roosevelt as president. We may keep on squabbling, but, like the average family squabble, woe betide any outsider who steps into it. An intruder will find our family fight forgotten on the instant and a united America pitching in to give him a quick quietus.

And so it will be in any emergency. Business will forget its grievances and stand shoulder to shoulder with the President. So will all the people. That is the true American way.

In passing, a word for the G. O. P. standard bearer, Wendell Willkie. He came almost unknown into the picture and made a great fight. He represented the free American spirit and ideal, went down with colors flying, built a solid foundation upon which the nation's minority can stand proudly and participate soundly in the country's affairs.

Well, it's all over. Let's get down to business again and get things moving.

★ ★ ★

Public Relations Strongly Advocated Again

ANOTHER BOOST up the ladder for public relations, and the advertising to put over public relations, went on the record last week during the annual convention of the Financial Advertisers Association at Hot Springs, Va., when Robert M. Hanes, immediate past president of the American Bankers Association,

urged the advertising managers of banks to step up their programs.

Mr. Hanes gave the advertising men a pat on the back for the good work along that line they are doing, exemplified, we will add, by the public relations advertisement in this week's issue of COMMERCIAL WEST by Guaranty Trust Co. of New York but, at the same time, however (see page 10 this week for excerpts from his talk) Mr. Hanes advised still greater public relations effort and more widespread utilization of the movement, speeded up by the liberal use of advertising designed to sell the bank as well as its services.

On the same program, Dr. Harold Stonier, executive manager of the A. B. A., added to the good advice, stating that the A. B. A. is about to launch a campaign to the 46,000 bank directors who are not bank executives, to make them more public relations-minded in order that they may be better equipped to carry the story of banking to their fellow business men. This is directly along the line recommended by COMMERCIAL WEST, and is a program every bank should carry out with its non-bank directors.

That public relations programs are becoming effective in building up popular confidence in banking is evidenced by improved earnings this year and higher prices for bank stocks. In a recent tabulation, Financial Age shows that issues of 41 leading national banks, trust companies and state banks of New York at the beginning of this month had increased 9½ per cent in market price over the low quotation of 1939.

The time is near at hand when banks will be making up their advertising budgets for 1941. Either as a part of this budget, or as a separate appropriation, liberal allowance should be made for a strong home community public relations program.

★ ★ ★

Meeting Our New Skilled Labor Demand

WE HAVE PREACHED somewhat heretofore about the lack of skilled men to step into industry's war equipment manufacturing surge, developed by the national defense program. Now comes Dr. Leo Wolman of Columbia University in a study of "Labor Policy and National Defense," bulletined by the National Conference Board, who says, as to meeting the demand for labor from the unemployed:

"Men and women out of work for more than five years lose their skills and habits of work. When in time jobs do become available, many of the unemployed are no longer competent to fill them, and unless they are afforded the facilities to relearn what they have forgotten, they stand the chance of remaining members of this army of the unemployed and unemployables for some time to come."

It is still not too late, as we urged several years ago, to establish state or federal schools (or both) for apprentices in which they could be taught at least the rudiments of the skilled trades, those who have been out of employment for five years could relearn, and thus our industries could be provided with men and women who would have some knowledge of how to go about operating industry's modern machines.

A Great Service for Investors

SOON NOW a group of bankers and investment men will bring forth a report rating the bonds of the state of Minnesota and its subdivisions. It will be an invaluable contribution throughout the nation to banks, investment houses and private and institutional investors as a yardstick for their information and guidance when buying Minnesota municipal bonds.

These ratings have been made by a voluntary group named the Minnesota Municipal Research Committee comprised of five bankers from various sections of Minnesota, five representatives of investment houses, and on which the balance of power is held by Lawrence R. Lunden, investment counsel of the University of Minnesota, leader in the movement to codify and standardize the ratings of municipal bonds issued by the state, its counties, school districts and cities.

This rating (See COMMERCIAL WEST issue of Oct. 26) will place municipal bonds in four classifications—first, second, third and fourth quality, the first three deemed fully eligible for investment by banks of the state, the fourth to be purchased at the discretion of investors.

It is the first time such a rating has been attempted by a Minnesota group. Operating with knowledge and experience of the issues under consideration these ratings are intended as a permanent guide, subject to re-examination and re-rating as occasion and circumstances may demand.

While criticism may be expected, and is expected by the committee, it must be borne in mind that it is a wholly impartial committee, doing the best job it can under the circumstances, and it is to be commended for the unselfish and timely service it has given and is giving to both the municipalities and other subdivisions of the state and to the investing public.

★ ★ ★

How Individual Incomes Have Shrunk

HOW THE LEAN YEARS have cut into individual incomes, notably those represented by salaries, is rather startlingly revealed in the report just issued by Secretary of the Treasury Morgenthau, covering income tax returns for 1936, latest available official figures on that interesting subject.

Take Minneapolis, for instance. Today, in marked contrast to the booming '20's, the report shows only two returns for net incomes between \$150,000 and \$300,000, none higher.

St. Paul has been termed a rich city. It still is, and there are four returns from it between \$150,000 and \$300,000, one between \$300,000 and \$500,000.

Duluth used to be known as the city of many millionaires, but its net incomes did not get beyond the \$100,000 to \$150,000 group, and there were only four of them.

The BULL'S-EYE

By The Sharpshooter

IB THID COLUMB sees kida migsed ub thid weeg let's lay it to cri, as our advanced medicine calls it—y-clept the common or garden variety of cold.

And right now there appear to be a lot of sufferers. I know, because dozens of people told me while I was down with mine, about colds in their families and friends who had colds.

Have you a cold? Well, then, you know what I mean when I refer to all the sage advice offered, and all the remedies suggested—each a sure cure.

So I followd the old practice that grandma handed down—mustard plaster, hot lemon, sugar and water, stayed in bed a couple of days—and there you are.

But colds really need watching these days. Doctors will tell you, and they are right, that a cold can lead to several different kinds of serious sickness, not the least of which is pneumonia. Therefore, if grandma's treatment doesn't get results in the first couple of days, and if you have the least sign of fever it's mighty good business to get good old doc. over right away and have him take you in hand.

But, getting back to some of the remedies suggested for my cold over this week-end. Everybody sure must have had a lot of grandmas. One sympathizer told me a sure cure was to fry some onions, make a poultice of them and slap them on the chest. I guess maybe that isn't such a bad idea, at that. If my grandma had handed down the onion poultice cure you can bet your bottom dollar I would have used it.

Another told me to forget all about poultices, medicine, hot lemonade, and so on. "Get right out in the air and walk a couple of miles," he said. "Breathe deeply while you are walking. Fill your lungs with good clean air. You'll be o. k. when you get back home."

Well, perhaps that was good medicine, but just then I didn't have pep enough to walk across the room. And where under the sun could I find some clean, fresh air in a big city. So that was out.

Another told me to take a hot bath and soak my feet for 15 minutes in mustard water. Again the old lack of pep got in the way, and, anyhow, I had taken my regular fall bath.

One well-wisher said to leave the window wide open and stay in bed. He must have been one of those fresh air fiends we read about.

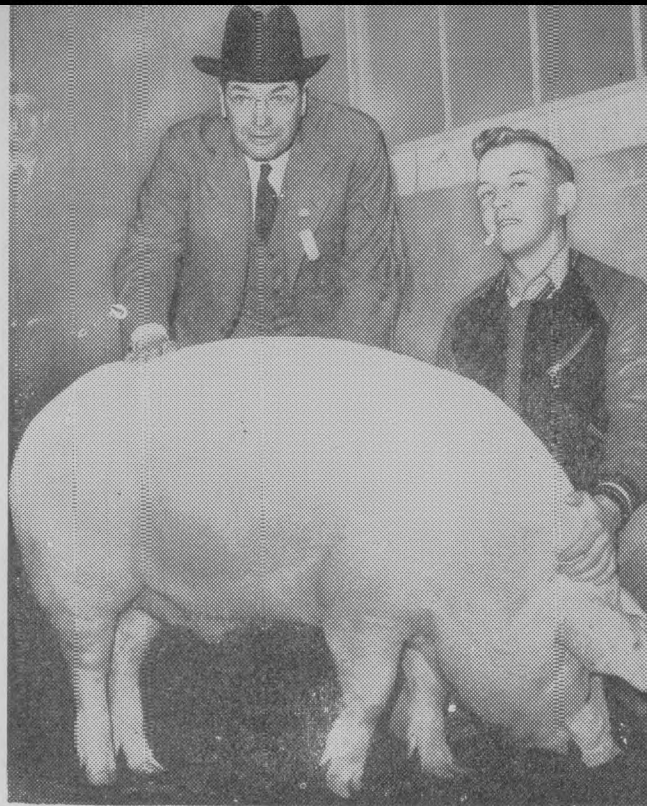
A fellow who sells things to drug stores came over with one of those new-fangled inhalators and a bottle of benzoin. The family doc. had recommended that once before, so I used it—and it did help.

And if you ask me about the best thing to do for a cold, I'll say stick to grandma's cures unless it looks like a case for the doc., and after two or three days make up your mind you are going to live after all.

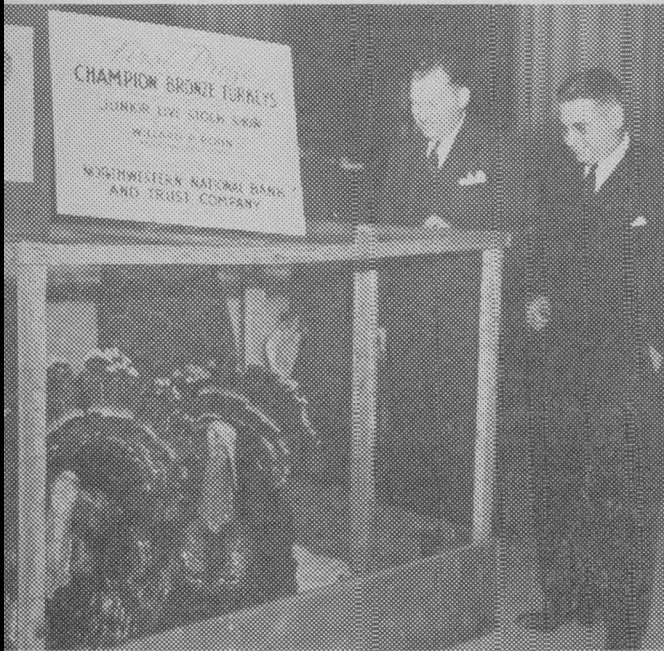
Banks Buy Champs

at South St. Paul

1940 Junior Livestock Show



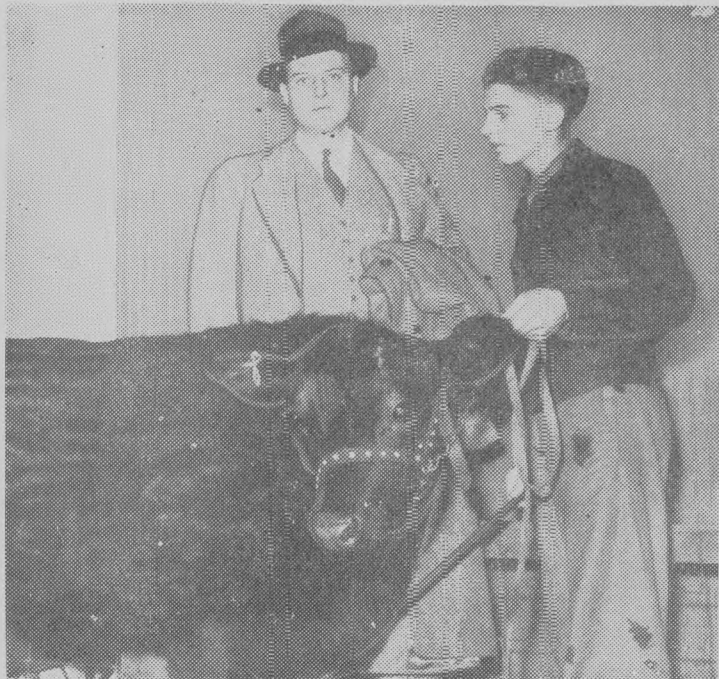
A. B. Lathrop, vice president First National Bank, St. Paul, with Howard Hill, Canby, and the 310-pound Chester White hog, which Mr. Lathrop bid in at auction for \$1 a pound for his bank. This was Howard's first win of consequence at a Junior Livestock Show.



L. P. Gisvold and D. E. Crouley, assistant cashiers Northwestern National Bank & Trust Co., Minneapolis, and the pen of three champion bronze turkeys shown by Willard P. Rohn, Mountain Lake, bid in at an all-time high—\$1.80 a pound. Total weight: 98 pounds.

J. F. Ringland, president Stock Yards National Bank, South St. Paul, whose bid of \$1.05 a pound (gross weight, 875 pounds) won the sweepstakes Angus champ for his institution, and turned over \$918.75 to the youthful exhibitor, Robert W. Anderson, Blue Earth.

M. O. Grangaard, vice president First National Bank & Trust Co., Minneapolis, and Katherine Fuller, Mankato, only girl to win a grand championship in the livestock classification. Mr. Grangaard paid \$3 a pound for the 85-pound Southdown, grand champion lamb.



RESPONSIBILITY OF OWNERSHIP

General Mills Tells Its Story to Staff and the Public

FOR the second time General Mills, Inc., on Wednesday this week took the story of the responsibility of ownership to the public, its employes and business in general to its stockholders (the owners) at a meeting in the Nicollet hotel, Minneapolis, some 300 of those living in the Twin Cities and vicinity attending.

It was one of several held regionally throughout the country and to be held.

The idea had its first presentation last year. General Mills was the first institution of size to undertake such educational meetings. Others have followed suit. It is the hope of the management that many others will take over the plan in order that business and industry and its objectives may be better understood.

*

The meetings this year have gone a long step further than those of 1939—further than any other insti-

tution, insofar as known. The story of the 12th annual report this year is visualized to the stockholders by means of a motion picture, so humanly interesting, so easy to grasp, that no one sitting through it could help but be wholly and lastingly informed and impressed.

*

Cold figures of the annual report, of the balance sheet, of assets and liabilities, of net income, of plant worth are enlivened by smart little cartoon bags of flour, by employes actually at work, by interesting interpretation, by statements of Chairman of the Board James F. Bell, President Donald D. Davis, Vice President Harry A. Bullis and other executives.

Dollars are made to dance into place, mills, elevators and working machinery reveal assets, employes show how Gold Medal flour, Wheaties, Kix, Softasilk

cake flour, Bisquick, and the various other well-known and popular General Mills' brands are made.

This motion picture is called "The Year's Work," and it truly reveals all that stockholders could and should know about their company, such as net sales, cost of doing business, taxes paid, depreciation, goods and services purchased, what becomes of the net income—last year it was \$5,639,000. Of that amount \$1,280,000 was distributed to 2,800 preferred stockholders, \$2,660,000 represented dividends to 6,500 common stockholders and the remainder was put back into the business to provide more and better tools with which to produce more and improved products.

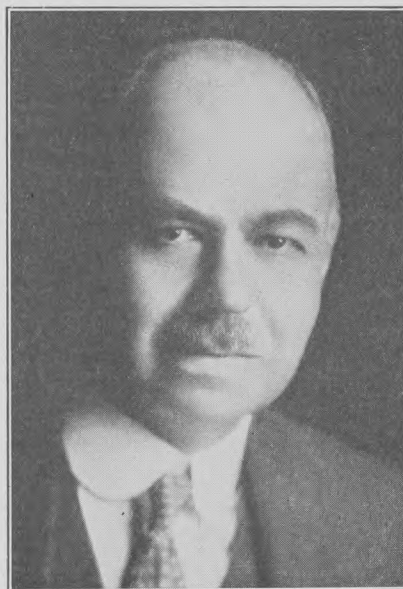
*

The picture shows how many acres of
(Continued on page 20)

Hosts at General Mills "Party"



DONALD D. DAVIS



JAMES F. BELL



HARRY A. BULLIS

F. A. A. SPEAKERS STRESS RELATIONS OF Banks and U. S. Defense Program

★

"Good Merchandising" Called Vital

BANK and financial advertising and public relations men served with the U. S. armed forces and aided in liberty bond drives at home during the first World War, and today they are again with the colors or working to foster maximum defense preparedness, said Stephen H. Fifield, vice president Barnett National Bank, Jacksonville, Fla., retiring president Financial Advertisers Association, at that organization's 25th anniversary convention last week at Hot Springs, Va.

Reviewing the F. A. A.'s quarter-century of growth from the group of seven men who met in 1915, to its present status with some 600 members, Mr. Fifield declared:

"THIS YEAR AMERICA IS FACING THE GREATEST MILITARY PROGRAM IN HER HIS-

Urges Defense Aid



ROBERT M. HANES

TORY. THE F. A. A. WILL NOT BE FOUND WANTING.

*

"Our job as public relations men and women becomes more important as the years roll around. The responsibility that rests on your shoulders and my shoulders, from now on will be enormous.

"Chartered banking, through its policy-making executives, looks to us for assistance in furthering a better understanding between the bank and 'the man on the street.' He is important; whether he has a deposit or not, he does have a vote.

*

"The American banking system, I am sure, will again take its rightful position, where it can continue to render—as only chartered banking can—service to customers and the community, without the hindrances and unpleasant features which are always encountered when government attempts to compete and assume too much control.

"The American people are not fools, although they may at times appear gullible about money and banking. If we keep on saying the things that are true and doing the things that are helpful in a way our people will understand, it will not be long before they will see what is for their best interests."

*

Banks were urged, through good merchandising of their services, advertising, and public relations, to become active in the financing of defense production, by Robert M. Hanes, Winston-Salem, N. C., immediate past president American Bankers Association.

*

"We know," said he, "that the bankers of America stand ready and anxious to do our part"; however, "willingness is not enough.

"Through good merchandising we must prove our intentions, sell our services and make our banks a vital and helpful force in this emergency that confronts our nation.

"We must actively offer our services

to all producers and processors who are directly providing the sinews of defense.

"We must also encourage all types of businesses and individuals to use the full facilities of our banks if the nation as a whole is to earn and save and spend in the volume necessary to sustain our national economy."

*

AN OUTSTANDING EXAMPLE OF THE KIND OF BANK ADVERTISING MR. HANES HAD REFERENCE TO IS OFFERED IN THE FULL-PAGE AD OF GUARANTY TRUST CO., NEW YORK, IN THIS ISSUE OF COMMERCIAL WEST.

*

Declaring that he felt that bank public relations ought to take the offensive and aggressively work for recognition that chartered banking is an indispensable part of the free American business and personal economic structure, Dr. Harold

"Begin at Home"



BEN E. YOUNG

Stonier, executive manager A. B. A., said that banks have benefited from their experiences in the 1930s and are entering the '40s with these public relations assets and liabilities:

ASSETS—(1) restored morale; (2) peak banking educational activity as indicated by the 40,000 bank people studying nights in the American Institute of Banking, and 600 taking annual two-week courses in the Graduate School of Banking, and several hundred more participating annually in state university summer courses in banking; (3) radicalism on the defensive in America; (4) more understanding of the public; (5) the best financial advertising in history.

LIABILITIES — (1) increased competition for the depositor's dollar and borrowers' loans; (2) cheaper money rates, which make the problems of bank earning and bank safety more difficult; (3) "still pretty bad" bank merchandising methods.

*

Dr. Stonier, pinch-hitting for S. N. Pickard, president National Manufacturers Bank, Neenah, Wis., unable to fill his spot on the program, announced that the A. B. A. is about to launch a program of arousing the 46,000 bank directors who are not also bank officers to the need to defend American banking and the American economic structure, said that he hoped that the 1940s would go down in history as "the fighting '40s" for American banking.

*

The F. A. A.'s new president—Robert J. Izant, vice president Central National Bank, Cleveland—called for a war on waste as an essential factor in U. S. defense preparations and urged banks and bankers to take the lead in planning for peace.

"The financial advertising executive," said Mr. Izant, "has within his keeping the commission of generalship against wastage of all kinds.

"The time is ripe, as never before in history, for him to lead the procession in this kind of thinking.

"As men in the midst of war plan for peace, so should financial institutions, manned by individuals thoroughly aware of the destructiveness of war, gear every operation toward eliminating wastage."

*

Two major factors for the working out of "any program designed to further the interests of the institution" were outlined by Ben E. Young, vice president National Bank of Detroit, who forcefully pointed out that "BUSINESS BEGINS AT HOME." They are:

"1. That its primary interest lies in satisfying the needs of existing customers so they will be happy with the service they receive and will make use of such others of our facilities as they may need.

"2. Drawing upon such means as

Secretaries' Head



PAUL K. MYERS

was elected president South Dakota Secretaries Association at its recent annual meeting at Sioux Falls. He is secretary Sioux Falls Chamber of Commerce. Rapid City was chosen for the 1941 meeting.

are at hand, an attempt should be made to increase the numbers of customers to whom the institution will try to render the same good services."

*

Mr. Young especially stressed the importance of progressive personnel policies, which have the effect of helping management "sell" the institution and its services to the public.

"Of course," he said, "the bank force I have been talking about needs some help in reaching a broader field to whom the availability of such an institution may appeal.

"THAT IS THE JOB OF ADVERTISING.

"There is a well-defined limit to the building job an institution can do by word of mouth. There also is a well-defined limit to the building job an institution can do by the printed word. The two go hand-in-hand, and, in a broader sense, they are one and the same thing.

"And, in my observation, the more closely policy-making, particularly personnel policy-making, and advertising are related, the more satisfactory the result, bearing in mind this point: BUSINESS BEGINS AT HOME."

*

Directors elected by the F. A. A. (new officers were reported in COMMERCIAL WEST last week), are:

O. G. Alexander, Bank of the Manhattan Co., New York; Merrill Anderson, Merrill Anderson Co., New York; L. C. Barry, Union Trust Co., Pittsburgh; Roy H. Booth, Jr., National Shawmut Bank, Boston; Dale Brown, National City Bank, Cleveland; Harold Cothrell, Fort Wayne National Bank, Fort Wayne, Ind.; Mr. Fifield; Robert H. Flather, American Security & Trust Co., Washington; J. Lowell Lafferty, Fort Worth National Bank, Fort Worth, Texas; Robert Lindquist, American National Bank & Trust Co., Chicago; Katherine Moore, National Newark & Essex Banking Co., Newark; James Rascovar II, Albert Frank-Guenter Law, Inc., New York; G. Lorne Spry, Canada Trust Co., London, Ont.; R. H. Wells, State Planters Bank & Trust Co., Richmond, Va.; K. Winslow, Jr., Seattle Trust & Savings Bank, Seattle, and John N. Zuber, Ohio Citizens Trust Co., Toledo.

Bows & Arrows for Hunters

The bow and arrow continue to hold a conspicuous place in Minnesota's outdoor sports picture, states Victor A. Johnston, director state tourist bureau.

This is emphasized, he said, by the special five-day deer hunting season which opened Nov. 1, in which the only weapon permitted is the ancient standby of Robin Hood and William Tell. The hunting is limited to one county—Itasca, in the northern part of the state—and one deer.

*

Evidencing the statewide interest in this event was the announcement that the Grand Rapids Commercial Club was sending invitations to all known archers in the state, and some outside, to participate and that prizes were offered by bankers and other business men of that city and Minneapolis for the first and the biggest deer bagged during the five days.

*

The regular 11-day deer season does not open until Nov. 15. In the meantime, Minnesota hunters, all reports indicate, are having the best sport in years hunting waterfowl and upland game birds. The 60-day open season on waterfowl started Oct. 1, and Oct. 12 saw the opening of a 23-day pheasant season 15 days partridge, or ruffed grouse, and eight days on Hungarian partridge in the southern zone.

A 17-day season on quail began on Nov. 2. Prairie chickens and white-breasted grouse were hunted for eight days, beginning Sept. 25. All these game birds are reported more plentiful in the state than in several years.

BANKS and BANKERS

Mid-Continent Trust Conference in Session at Chicago

TRUST MEN and women from Minnesota, North Dakota, South Dakota, Wisconsin, Michigan, Iowa, Nebraska, Arkansas, Colorado, Illinois, Indiana, Kansas, Kentucky, Missouri, Ohio, Oklahoma and Texas, were in Chicago Thursday and Friday this week for the 11th Mid-Continent Trust Conference of the A. B. A.

An open forum discussion on the problems of smaller trust departments was a new feature of the meeting, which also considered such important subjects as public relations, insurance problems for fiduciaries, taxation trends and investments.

Host to the conference was the Corporate Fiduciaries Association of Chicago.

*

A special feature was a question-box period, in charge of Samuel C. Waugh, executive vice president and trust officer First Trust Co., Lincoln, Neb., former president of the A. B. A.'s trust division.



LOUIS S. HEADLEY

*

Speaker at the annual banquet Thursday evening was Dr. Franklin Bliss Snyder, president Northwestern University, Evanston, Ill., not on the vital importance of goals after touchdown when playing Minnesota, but on "The Bank, the University and the Public Welfare."

Louis S. Headley, vice president First Trust Co., St. Paul, chairman executive committee of the A. B. A.'s trust division, led a Thursday afternoon discussion of "Taxation Trends."

Michigan A. I. B.

J. LeRoy Dart, Jacksonville, Fla., national president A. I. B., will be chief speaker at next Thursday's annual roundup of Michigan A. I. B. chapters, at Lansing. Sponsored by the Michigan Bankers Association, the meeting is expected to draw about 500 Institute members.

A. B. A. to Chicago

Delegates to the recent A. B. A. convention at Atlantic City had to go home without anything like satisfying answer to their question: "Where do we meet next year?" Reason was plenty good enough—nobody knew. Invitations were conspicuous by their absence, oldsters scratched their heads, several cities were mentioned without any apparent supporting evidence. Most often mentioned were St. Louis, Cleveland, Cincinnati and Detroit, but no invitation or report of invitation has been forthcoming from any of them or about them. Last week came word of an invitation, not from St. Louis, Cleveland, Cincinnati or Detroit but from way down south again—Dallas, Texas. This week came the real McCoy, official announcement from A. B. A. headquarters in New York that President P. D. Houston had just announced the definite place and dates: Chicago—Sept. 28-Oct. 2, with headquarters at the Stevens Hotel.

A. B. A. Council

Executive council of the A. B. A. will hold its annual meeting at the Homestead, Hot Springs, Va., next April 27-30, reports President P. D. Houston, chairman American National Bank, Nashville. The council is the association's policy-making body which acts for the membership in the interim between the annual conventions. It consists of 117 bankers representing all 48 states and the District of Columbia. During the four-day meeting they will receive and consider reports of the various divisions, sections, committees and councils.

Start Writing the Check

If your bank isn't a member of the American Bankers Association, or if it was but has neglected to send in necessary membership renewal check, thereby transferring it to the lapsed list and cutting down Minnesota's noteworthy record, you may expect a call any day now from the flying squad.

As we reported last week, Minnesota officials of the A. B. A. are on a hunt for members and it isn't a still hunt! Al-

ready their efforts have produced splendid results materially cutting down the remaining list of non-members. Their goal, of course, is 100 per cent; their sales talk predicated on the all-important fact that every bank today needs the A. B. A. just as much, if not more, than the A. B. A. needs them.

Directing the campaign this year are Martin E. Kalton of Wells, member of the national membership committee, and Frank J. Thul of St. Charles, state vice president. Cooperating with them are several veterans of former campaigns which pulled Minnesota from bottom or near-bottom position to above national average.

Barron's Successor



A. D. McCANNEL

is the newly elected president of the First National Bank, Minot, N. D., filling the vacancy caused by the recent death of Robert E. Barron. Dr. McCannel has been a vice president. The bank also has two new directors—Lee H. Piper and H. H. Westlie. (Story in this issue.)

Busy at Show

A. P. HECHTMAN, as chairman of the Minnesota Bankers Association's agricultural committee was on the long list of bankers taking an active part in the Junior Livestock Show at South St. Paul last week. (See photos taken at the exhibit, on page 8, and list of bank purchasers, in this department.) Mr. Hechtman is cashier Farmers State, Osseo.

"Extra Good"

That's the way crops in his vicinity this year are appraised by Clarence Talen, cashier Farmers State, Eyota, Minn. He says diversified farming is—"and should be"—practiced in the region. Mr. Talen, who took his present position just a year ago, reports that deposits and loans have shown substantial increases, earnings are "very satisfactory." He's done some modernizing to the building, and Mildred Christensen, Mora, has been added to the staff.

★ ★ ★

Minneapolis A. I. B.

On the theory that the Twin City territory is entitled to continued representation on the American Institute of Banking's executive council upon completion next June of his three-year term by Elmer M. Volkenant, assistant cashier First National, St. Paul, the board of governors of Minneapolis Chapter has decided to offer Genevieve M. Nevin, Northwest Bancorporation, as a candidate at the San Francisco convention.

Miss Nevin, holder of standard and special graduate certificates in the Institute, has served on every Minneapolis

Beams of light and Encouragement
Relayed by "OLD MARQUETTE"

wild ducks
IN THE NINTH DISTRICT

Duck hunters hunt where the ducks are. Official figures show that one of every three likes the upper Mississippi flyway, especially the Ninth District States. In 1939 the total number of all hunters in the United States, according to the number of duck stamps sold, was 1,002,715. Of all these, the six states represented in the Ninth District had 332,086—over 33% of all duck hunters in the whole United States. Minnesota, Michigan and Wisconsin ranked first, second and third in the nation!

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Out-of-Town Banks Are Cordially Invited to Use Our Correspondent Facilities

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combines the facilities of a large metropolitan financial institution with the friendly atmosphere of a small bank.

Efficient, reliable, courteous—AMERICAN WAY correspondent service is a valuable affiliation for any Northwest country bank.

If you are not availing yourself of AMERICAN WAY service, why not inquire about it now?

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Chairman

L. H. ICKLER,
Trust Officer

H. B. HUMASON,
President

G. J. JOHNSON,
Vice-President

GUY E. DAILEY,
Ass't Vice-President

P. A. F. SMITH,
Cashier

JOSEPH A. CAVITZEL,
Ass't Cashier

THE AMERICAN
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committee and has been chairman of 10, as well as having been a member of the board of governors three years, second and first vice president and president, and she has held memberships on seven national committees, including chairmanship of the women's committee.

*

Senior officers of Minneapolis banks are among members of a campaign committee appointed to "put her over" next June. Chairman is O. S. Powell, first vice president Federal Reserve. Other committeemen are:

Farmers & Mechanics Savings—William A. Kramer, assistant treasurer; Sam P. Martin.

Federal Reserve—F. M. Clark; Frances D. Larson; H. C. Timberlake.

First National Bank & Trust—P. W. Colbert; M. O. Grangaard, vice president; John G. Maclean, cashier; Mildred V. Olson; A. C. Regan; L. E. Wakefield, president.

First Service Corp.—May A. Cooley.

Marquette National—Gordon E. Larkin, vice president; M. S. Sampson; Evelyn G. Swanson.

Midland National Bank & Trust—William R. Chapman, assistant cashier; L. O. Olson, cashier; Arnulf Ueland, vice president.

Northwest Bancorporation—H. Hallenberg; J. C. Thomson, president.

Northwestern National Bank & Trust—C. R. Chaney, vice president; Edna D. Johnson; Marion Mattson; J. B. Mulcahey; C. H. Rose, assistant cashier; Sumner G. Sinclair.

Northwestern National's Lincoln office—Mary K. Cunningham.

Other members are the officers and governors of the chapter and Henry Verdellin, Mutual Insurance Co., New York, former president.

★ ★ ★

Chippewa Valley

Members of the Chippewa Valley Bankers Association are anticipating, and not without good reason and cause, an interesting talk on the economic situation by G. S. Houston, manager investment research department, First Service Corp., St. Paul, at their Menomonie dinner-meeting Nov. 20. Officers, directors and general personnel are being invited.

★ ★ ★

Knitters At It

Flash from San Francisco: Wells Fargo Bank & Union Trust Co. needs more knitters! A group of the bank girls are knitting for the British War Relief, have been since July, concentrating on sweaters and socks. Only requirement to become a member is to knit one article a month, more if you can. If you can't knit they'll show you how.

Banks Buy Champs

Again bankers of the Twin Cities and Minnesota were active bidders for the grand champions and their home town champions Thursday last week at the 4-H Junior Livestock Show at South St. Paul. Of course only a few could win, but bankers were the winners of all the grand champions. They paid fancy prices, too, which sent the 4-H girls and boys back home happy, determined to do even better next year. Here are the banks who took down the prize-winners:

*

Stock Yards National Bank, South St. Paul, grand champion baby beef, 875 pounds, \$1.05 a pound, exhibited by Robert W. Anderson, Blue Earth.

First National Bank, St. Paul, 4th award baby beef, 925 pounds, 21 cents a pound, exhibited by Lawrence Cunningham, Pipestone.

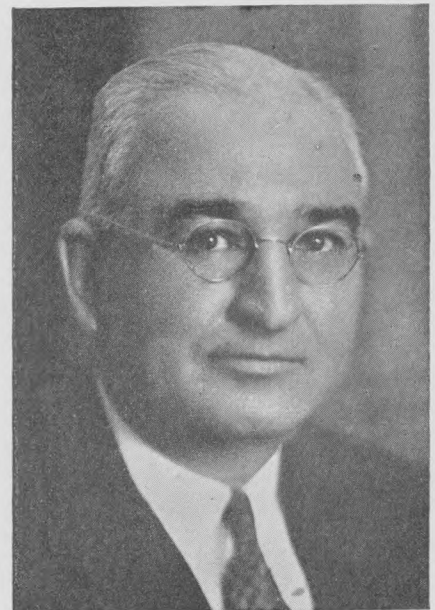
American National Bank, St. Paul, 5th award baby beef, 975 pounds, 19 cents a pound, exhibited by Millard Hayek, Porter.

Empire National Bank & Trust Co., St. Paul, 6th award baby beef, 885 pounds, 18 cents a pound, exhibited by Leonard Wilson, Houston.

Worthington National Bank, Worthington, 14th award baby beef, 970 pounds, 20 cents a pound, exhibited by Mary Burnham, Bigelow.

National Citizens Bank, Mankato, 15th award

Nominated



S. S. FORD

has been nominated for Class A director of the Minneapolis Federal Reserve Bank. Born at Sun River, Mont., in 1887, he graduated from Harvard in 1909, was vice president Great Falls National Bank, Great Falls, Mont., 1913-30, vice president United States National, Omaha, 1930-34, vice president Northwest Bancorporation, Minneapolis, 1934-39, and since 1939 has been president Northwestern National Bank & Trust Co., Minneapolis. Nominated for Class B director of the bank is Homer P. Clark, St. Paul publisher. Polls opened Nov. 4, will close Nov. 19.

baby beef, 1,015 pounds, 19 cents a pound, exhibited by Russell Klasaus, Kasota.

First National Bank, Fairmont, 19th award baby beef, 1,170 pounds, 17 cents a pound, exhibited by Lynn Schweiger, Fairmont.

First National Bank, St. Paul, grand champion hog, 310 pounds, \$1 a pound, exhibited by Howard Hill, Canby.

First National Bank, Brewster, 2nd award hog class, 305 pounds, 23 cents a pound, exhibited by Marless Christopher, Brewster.

Security Bank & Trust Co., Owatonna, 3rd award hog class, 345 pounds, 14 cents a pound, exhibited by Glenn Sexter, Owatonna.

First State Bank, Wheaton, 9th award hog class, 340 pounds, 16 cents a pound, exhibited by Webber Anderson, Wheaton.

First National Bank & Trust Co., Minneapolis, grand champion lamb, 85 pounds, \$3 a pound, exhibited by Katherine Fuller, Mankato.

Northwestern National Bank & Trust Co., Minneapolis, grand champion bronze turkeys, 98 pounds, \$2.80 a pound, exhibited by Willard P. Rohn, Mountain Lake.

Northwestern State Bank, Ortonville, bronze turkeys, 68 pounds, 45 cents a pound, exhibited by Robert Stanley, Ortonville.

Marquette National Bank, Minneapolis, bronze turkeys, 50 pounds, 60 cents a pound, exhibited by Donovan Bluhm, Bertha.

Drovers Exchange State Bank, South St. Paul, 2nd award Pekin ducks, 37 pounds, 40 cents a pound, exhibited by Jesse Schlichting, Round Lake.

Northwestern State Bank, St. Paul, 5th award Pekin ducks, 36 pounds, 35 cents a pound, exhibited by G. Richter, Como station, St. Paul.

Northwestern State Bank, St. Paul, 7th award young cockerels, 41 pounds, 35 cents a pound, exhibited by Henry Baker, Jr., Walker.

Drovers Exchange State Bank, South St. Paul, young cockerels, 34 pounds, 30 cents a pound, exhibited by Silan Stauffer, Ormsby.

*

Total cash received at the sale by the 4-H boys and girls was \$54,496. Added to the total of \$951,895 received in the 22 previous shows, the youngsters now have received a grand total of \$1,006,391. This year's sale broke all previous records but one and was approximately \$6,000 over last year's sale.

★ ★ ★

Minnesota Regionals

Central Minnesota Clearinghouse Association (Todd, Morrison, Stearns, Meeker counties) has changed the date of its quarterly meeting to next Wednesday, Nov. 13, in order that M. B. A. Secretary William Duncan, Jr., might be present. It is also planned to have a representative of the Wage & Hour Division's Minneapolis office on hand to discuss matters relating to that act. "Good dinner, plenty of entertainment before, during and afterwards" is the pledge of clearinghouse officials to the membership.

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San Francisco Meeting

San Francisco bankers and their families have a big treat in store for them when they attend the Nov. 13 meeting at which Utah's Adam S. Bennion will uncork his interesting and impressive talk, already heard by so many bankers about the country, on how to get along with people we work with and the public we work with. California Bankers Association is sponsoring the meeting in Veterans Auditorium.



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Kendall Clark, Sec'y-Treas.

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New sales and advertising campaigns now are being directed at the more favorable trade centers throughout the nation instead of being spread thinly over a large area. Is yours?

Scattered efforts are giving way to direct drives at the brighter areas promising quick returns.

Far-seeing advertisers are focusing their first attention on the real purchasing-power people and territories.

The Commercial West Wealth Belt, being the brightest spot in the nation, is ready for concentrated cultivation right now!

Tribute to Barron

That the recent death of Robert E. Barron, former president First National, Minot, N. D., was a sad blow to his friends, is pointedly indicated by this story recently featured in the Minot Daily News:

*

"After a full, useful life, Robert E. Barron of Minot has been called to his reward.

"It is not the purpose of this article to eulogize his memory, mainly because he would not have it that way. For he believed in scattering happiness along life's pathway among the living.

"Most of the 'kids' of Minot knew the bank president as 'Bob.' Generations had preceded them who knew the same 'Bob,' who never changed. Important executives of the business world from the east knew him in the same intimate, informal way. He was the same to everyone.

"Reaching the time in life when he had every right to pass on civic tasks and responsibilities to others, he was willing to the last to do his share of those labors of love that so often go unnoticed.

"To hundreds upon hundreds of people in states surrounding Minot, the Magic City and 'Bob' Barron were synonymous. That chin-up attitude, that determination to win at odds, that Minot spirit of optimism and good fellowship were all exemplified in this outstanding citizen.

"Nowhere on its citizenship roll could be found a man who so well typified Minot. He loved the city and loved the people who lived here, and in return he had the affection of everyone who really knew him.

"For 39 years he labored untiringly for the things that made Minot an outstanding community, a city that held distinction far and wide.

"In the business world he started at the very bottom. Integrity and ambition took him to the top.

"'Bob' Barron has been called to his well-earned reward, but the place that he built in the hearts of the people of this city will be guarded as a lovely memory of a splendid gentleman."

★ ★ ★

New Virginia Secretary

John H. Payne, formerly with the New York State Bankers Association, has been appointed secretary-treasurer of the Virginia Bankers Association, and will assume his new duties at Roanoke on Jan. 1. He takes the full-time job under the plan adopted by the state convention last May. Mr. Payne is young, married, graduate of Colgate University, has had some banking experience and considerable association experience. He was highly recommended to officials of the Virginia organization.

Would You Attend?

Bankers know, and so do hosts of people who get the benefit of their knowledge and advice, that customers make it common practice to call on banks for help in making out income tax returns. In other words, it's one of the everyday services expected of banks and bankers.

Eager to serve and assist, bankers now realize that the situation is growing increasingly heavy. New laws, notably excess profits tax, promise more work.

M. B. A. Secretary Duncan has an idea which he will toss out to Minnesota bankers next week, a proposal that he and many others think will help bankers and, in turn, help them help their customers. The proposal: A series or round of regional conferences, say early next month, devoted to study, explanation and discussion of the income tax problem, with federal income tax experts officiating.

What Secretary Duncan's questionnaire will aim to find out, and promptly, is (1) do Minnesota bankers think it worthwhile, and (2) how many would attend.

★ ★ ★

Minot Bank Elects

Dr. Archie D. McCannel, for 25 years a member of the board of the First National, Minot, N. D., has been elected president to succeed the late Robert E.

Barron. In his new capacity, Dr. McCannel will take part in policy-making and will serve also in an advisory role, but actual management will continue to be vested in Vice President Ray A. H. Brandt.

At the same time, directors of the bank elected two new members to the board—Lee H. Piper, vice president & general manager Midwest Lumber Co., Minot, and Henry H. Westlie, president Westlie Motor Co., Minot. Other directors are Dr. McCannel, Mr. Brandt, Vice President H. E. Byorum, Cashier W. E. Tooley and S. J. Rasmussen.

The bank voted to retire the remaining \$45,000 instalment of a \$200,000 preferred stock issue sold to the RFC in 1934, leaving its capital structure consisting of \$150,000 capital, \$100,000 surplus and \$35,000 undivided profits.

Dr. McCannel is the bank's third president. Joseph Roach, founder, served from 1897 until his death in Nov., 1913, and Mr. Barron from Jan., 1914, until his death Sept. 22. The bank is affiliated with Northwest Bancorporation.

★ ★ ★

Recent Deaths

Frank W. Rynda, former president First State Bank, Le Center, Minn., died in a Minneapolis hospital recently, says word from W. H. Ebert, cashier of the institution. Funeral services were con-



This Christmas—be a partner in a great life-saving campaign. Use plenty of Christmas Seals on your letters and packages. They are gay, colorful . . . and what's more important . . . they spread a message of Tuberculosis control and prevention that is vital to the good health of us all! Since 1907, the annual sale of Christmas Seals has done its share in helping to reduce the death rate from Tuberculosis by 75%! Complete eradication is now in sight! But no one is safe from Tuberculosis until everyone is safe. So help yourself—by helping others!



Mann Family Winners Again



THE MANN FAMILY of Luverne and vicinity stepped into the winnings again last week at the Minnesota Junior Livestock Show at South St. Paul. These two finished "one-two" in the Hereford senior calf class. They are cousins—Eva Lu Mann and Robert Mann. Another cousin, Beatrice Mann, won top Hereford junior award. Bernice Mann, another cousin, last year won the grand championship in the baby beef class.

Human Interest Story
Tune in on WTCN Every Sat. at 7 P. M.
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(Menders of Men)
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SAVINGS & LOAN ASSOCIATION
809 Marquette Ave. - - - - Minneapolis
W. R. YOUNGQUIST, Secretary

ON THE COVER . . .

VERY timely, is the COMMERCIAL WEST cover picture this week—another in its long series of industrial front covers.

It shows a tool-maker at work—and tool-making is the front-line trench, the foundation, the backbone of our national defense program. Tools have to be designed and made before machinery can be built to make modern defense armament.

In this picture we have the first step in tool-making—creating the die. It takes the patience and skill of long experience to create a die that eventually will pound out a torrent of mass-produced machine parts.

Fortunately, the machine tool industry, because of the demand engendered by automobile and airplane manufacturers, has been able to keep its experienced men and its apprentices active during the otherwise lean industrial years, and so, when Uncle Sam called for tool-makers he had a nucleus of them.

In this cover picture, patience, skill and experience are perfectly combined. No youngster this at the business, although the youngsters, thanks to such capable instructors as the man in this picture, are coming along.

Precision is the watchword of tool-making, as this picture so realistically reveals. Specifications must be met within unbelievable limits of accuracy—a 10,000th of an inch is nothing unusual. To attain such precision takes time—time to shave down solid metal forms, to grind surfaces, to make small cutting tools, to measure and remeasure with delicate gauges.

These tool-makers are the miracle workers of industry. They and the machines they work with and upon are the outposts of our defense program—and, of course, of our entire industrial structure.

For this picture COMMERCIAL WEST is indebted to Alvan Macauley, president Automobile Manufacturers Association of the U. S., who provided it at our request from illustrations used in the book just published by the association entitled, "What It Takes to Make an Automobile."

ducted at St. Mary's Catholic church, Le Center.

*

¶ Gates W. McGarrah, 77, one of America's most prominent bankers for more than 30 years, died Tuesday in a New York hospital after a short illness. At 28 he was the youngest bank president in the U. S., later was chairman New York Federal Reserve Bank and president Bank for International Settlements, Basle, Switzerland.

★ ★ ★

Banco Heads Confer

Half a hundred bankers and business men representing a wide cross-section of several Northwestern states were in session in Minneapolis Thursday and Friday. They discussed business conditions, trends, various phases of the banking business generally, paid particular attention to affairs of the Northwest Bancorporation.

It was the annual fall meeting of Banco's operating committee, consisting of managing officers of 10 of its largest banks, plus about a dozen other man-

aging officers invited in for the occasion. Many brought along a director or two.

To their luncheon Thursday noon they invited Banco directors. Thursday and Friday evenings they were entertained at dinner by Northwestern National and Midland National Banks, respectively. The rest of the time they devoted to serious business sessions in Northwestern National's directors' room.

★ ★ ★

Chisholm Merger Sealed

Down from Minnesota's famous Iron Range the other day came John Osbolt, cashier First National Bank, Chisholm, to confer with banking authorities in the Twin Cities on "buttoning up" consolidation of Chisholm's Miners State Bank with the First National. Everything was all set, he told COMMERCIAL WEST, with this Saturday, Nov. 9, agreed upon as the effective date, thereby allowing ample time over the week-end plus Monday's Armistice Day holiday for necessary readjustments.

Therefore, when the First National Bank opens for business Tuesday morn-

ing it will be the only bank in Chisholm. It will have its old name just as is but it will boast a lot of other new things. It will have \$125,000 common capital, \$25,000 preferred, \$50,000 surplus, \$20,000 undivided profits and reserves. Its deposits will be approximately \$2,300,000, loans and discounts, \$500,000.

Notable among the new faces will be O. L. Baldrice and A. C. Johnson, Miners State assistant cashiers. Directors as well as officers of the First National will remain the same, namely, G. L. Train, president; R. Maturi, vice president; Mr. Osbolt, cashier; E. Wheelcor and J. S. Hudy, assistant cashiers. Last but not least, said Mr. Osbolt, all stock will be locally owned.

★ ★ ★

Midway National's Progress

Keeping pace with the growth and progress over the past 10 years of the Midway District of St. Paul, in which it is the center of banking and business activity, Midway National Bank, 1587 University avenue, has just recently completed its second enlargement of facilities and remodeling operation within the decade.

In this instance particular attention was paid to facilities for its fast-growing and popular Timecredit department, handling personal, automobile, household appliance, building repair and modernization, and other instalment loans. This department has been found of especial service to wholesale and manufacturing concerns, as well as retail establishments for the financing of sales of their goods and products.

*

A glance at the page advertisement of the Midway National on the inside front cover of this issue, reveals in pictures how efficient this recent enlargement and remodeling has made the bank for the handling of Midway District business. The lobby, it will be seen, is streamlined, tellers' counters modern, ample room and facilities for customers.

Another picture shows the enlarged and especially efficient bookkeeping department on the second floor, in which transactions of the day are expertly re-recorded and decks cleared for the next day's business.

*

Admirably located on University avenue near Snelling, the bank is situated in the heart of the Midway District, close at hand for use of its patrons.

Discussing the bank's substantial progress in the past 10 years for COMMERCIAL WEST, A. L. Ritt, president, said, "It has been and is our consistent policy to give the best service possible to the Midway District. We have grown with the district and, naturally, we have had to enlarge our facilities and mod-

ernize them in order to afford the banking service this fast-growing section of St. Paul deserves."

*

Present officers of the bank, in addition to Mr. Ritt, are Martin F. Ernst, vice president; T. H. Magee, cashier, and Z. Franco Smith, Harold Schwartz and C. S. Truen, assistant cashiers.

Hardware Mutual Meeting

Hardware Mutual Insurance Co. of Minnesota and Hardware Indemnity Insurance Co., Minneapolis, will hold their nation-wide department and district managers' annual meetings next Tuesday through Thursday at the home offices of the companies, Nicollet and 24th street. Results of 1940 will be discussed and plans laid for 1941. This, company executives state, has been the most successful year in the history of the companies. Among those from outside Minneapolis who will attend the meeting are A. L. Beach and R. A. Best of San Francisco, J. W. Mulvaney of Los Angeles, Ven G. Wedge of Portland, M. W. Stockton and R. E. Burdick of Newark, P. W. Sellen of Cincinnati, L. H. E. Kuhnert of Atlanta and P. O. Wettleson of Houston.

Fort Worth Speaker



WILLIAM H. MILLER

is billed for a discussion of "Field Warehousing" at the A. B. A.'s regional conference at Fort Worth, Texas, Dec. 5-6. Mr. Miller, well-known among bankers in Minnesota, Iowa and Nebraska, is vice president City National Bank & Trust Co., Chicago.

Minneapolis C. of C. Elects Officers

Minneapolis Chamber of Commerce at its annual meeting recently elected the following officers:

President—E. S. Ferguson, Kellogg Commission Co.

First Vice Pres—Edward J. Grimes, Cargill, Inc.

Second Vice Pres—F. Peavey Hefflinger, F. H. Peavey & Co.

Senior Director—Adrian M. Howard, futures trader, member of the board advanced to the senior post.

In the only election contest Clarence E. Johnson, Searle Grain Co., was elected director.

Paul C. Rutherford, vice president Van Dusen-Harrington Co., was elected a director, to represent terminal elevator companies, succeeding J. A. Mull, retiring president. Officers and directors will be installed Oct. 14.

Directors re-elected were E. H. Mirick, milling interests; H. H. Tearse, terminal elevators; J. T. Culhane, linseed oil companies; Clyde G. Williams, commission merchants; S. C. Lyman, shipping interests. Directors who hold over to 1941 are E. J. Grimes, M. R. Devaney and A. M. Howard.

L. L. Crosby was named a member of the board of appeals, to succeed F. C. Lyman, now a director, and M. W. Smith and E. L. Doherty were re-elected. D. E. Fraser and C. S. Hixon were re-elected to the board of arbitration.

Value of Advertising

Advertising, asserts the Karnes City Citation, is "a public service":

"The attacks that have been and are being made on advertising from certain quarters make it worthwhile for every citizen to inform himself as to the real function of advertising in this republic.

"Socialists and totalitarian advocates, in particular, are strongly opposed to advertising such as functions in an economy of free private enterprise. They object that advertising is waste . . .

"But the real purpose of the Socialist leaders in attacking advertising is to undermine and destroy the American profit system. It is their aim to have the national government gradually assume control of one enterprise after another . . .

"Under the guise of public welfare, some of this 'taking over' work has already been accomplished, and in order for free private enterprise to survive it seems essential that the general public be reminded of the public service advertising performs."

MUNICIPAL BONDS

▲
STATE
COUNTY
CITY
SCHOOL

▲
Inquiries Solicited

ALLISON-WILLIAMS COMPANY
NORTHWESTERN BANK BUILDING
MINNEAPOLIS
ATLANTIC 3475

We Print

BONDS

for

Counties, Cities, Towns
School Districts

★ ★ ★

Ask us for Samples and Prices

★ ★ ★

ATLANTIC 5591

FINANCIAL PRESS

603 Second Avenue South
MINNEAPOLIS, MINNESOTA

DAHMS PHOTO PRINT CO.

Since 1919

PHOTOSTAT PRINT SPECIALIST

Tel. Atlantic 1621

221-26 Tribune Annex, Minneapolis

Twenty-seven years of
successful

AUTOMOBILE INSURANCE UNDERWRITING

A truly MINNESOTA Company
with a speedy, Nation-Wide
Claim Service

Underwriters at Lloyd's of Minneapolis

HOME OFFICE
McKnight Building

Minneapolis

Minnesota

★ Average Yearly Increase in
Premium Writings Last 3 Years 36%
**NORTH AMERICAN LIFE
and CASUALTY COMPANY**
MINNEAPOLIS "Since 1896" MINNESOTA
Life — Accident — Health — Hospitalization

COUNSELORS TO BANKS INSURANCE

BLANKET BONDS

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

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

Inquiries Invited

L. R. MOELLER
Executive State Agent

Saint Paul
Mercury
INDEMNITY COMPANY
OF SAINT PAUL
ST. PAUL, MINN.

Owned, operated and controlled by the St. Paul
Fire & Marine Insurance Co.

GENERAL MILLS

(Continued from page 9)

wheat it takes to provide a one-day run for the company's mills, how the cash that goes into materials purchased permeates all lines of business and furnishes employment to thousands of men and women. It visualizes how management insures its supplies of raw materials, storing millions of bushels of wheat in its elevators, how it guards against too high peaks and too low depths of inventories.

*

It is an attempt quite literally to look behind the balance sheet and the statistics of the report to teach what they actually mean. And it is wholly successful.

*

After the picture is shown the meeting is opened to questions, most of them of a detail nature, but interesting, such as how products are invented, about the important research department and so on, but when the meeting is over stockholders freely state their confidence in the company, its objectives, its management and their gratitude for having been told the story of the obligation of ownership.

Preceding the stockholders' meeting Mr. Bell was host at a luncheon at the Nicollet attended by bankers, business leaders and newspapermen, in which he stated his belief in the obligation ownership owes to the public, its employes, and business, pointing out that it is the duty of management to carry out this obligation.

*

It was this belief, Mr. Bell pointed out, that influenced General Mills to institute its program of relations with the public, with its employes and with its stockholders—a program which has been and is consistently expanded.

*

Citing the several phases of this program, Mr. Bell made a strong point of the personal touch—meeting the public face to face, as it were, shaking hands, talking one man to another.

This General Mills program of relations with the public, it may be stated, is the outstanding program of the nation, one that is commanding the attention and consideration as a pattern of leading industries of the country, one which has placed this 12-year-old institution far out in advance of similar programs.

Production Costs to Rise

The trend in production costs is already turning upward as result of the speeding up of preparation for national defense, in the opinion of leading industrialists who were polled on this matter by the division of industrial economics of the National Industrial Conference Board.

With some 300 executives participating in the poll, approximately three-fourths expressed their conviction that a sharp rise in general production costs will be unavoidable and that the relatively small cost increases in the past year are unreliable indicators of what may be expected in the near future.

"As the rearmament program moves forward," the Conference Board reports, "it is expected to be accompanied by higher wage rates, particularly for skilled labor, increased material costs and, of course, a rising tax burden." Fear that increased production may not bring about unit savings is expressed in some of the replies, as recent experience shows that new orders have resulted in greater overtime charges and increased competition for skilled workers.

That moderate advances in production costs have already occurred is revealed in the replies of less than half of the industrialists. They state that the increases have been caused in large part by rising cost of materials.

Not all new business derived from the defense program can be viewed as "grave" is indicated in some of the replies. "The added volume of production resulting from defense procurement," states one, "is not likely to produce normal volume economies to offset such increases in costs for the reason that much of this procurement production must be handled in haste and on an emergency basis to meet emergency delivery dates. For a time at least, this production is likely to be relatively high-cost because of overtime involved, excessive supervisory costs, and the inefficiency inherent in all emergency scheduling." The overtime problem was expected to become greater after Oct. 24, the date on which the 40-hour week went into effect.

. TABS .

BOYS TOGETHER: George C. Jones, conservator Minnesota Department of Rural Credit, and Judge Manley L. Fosseen, now both of Minneapolis, at Ellsworth, Iowa. Mr. Jones farmed, ran a dray line, became a banker at 20, then land man.

*

M. S. Bandoli, general sales manager Victor Adding Machine Co., Chicago, announces appointment of Fred G. Hulburd as director of advertising and sales promotion succeeding Knox Armstrong, who resigned last month. Mr. Hulburd has long been associated with companies manufacturing and marketing high grade specialties and appliances, as retail salesman, district manager, branch manager, convention manager and advertising and sales promotion manager. For the past 10 years Mr. Hulburd has filled various positions of importance with Nash-Kelvinator Corp. at Detroit, resigning as

assistant to the sales manager to join Victor.

*

A real, old-fashioned "basket social" was staged by Minneapolis Chapter, A. I. B., Monday night at headquarters.

*

Californians, please note: Harry G. Swift, appointed only about two weeks ago as district sales agent at Minneapolis for Marchant Calculating Machine Co., says Minneapolis has it all over California. And he should know—he came east from the firm's plant at Oakland. He and Mrs. Swift already have written relatives and friends back there of how well they like their new home. Mr. Swift formerly traveled Europe for Marchant, a world-wide organization, which hung up its best third-quarter mark in that period this year.

*

Common capital stock of the First National Bank, Waconia, Minn., has been increased from \$25,000 to \$30,000.

*

Sidney L. Castle, formerly of Minneapolis but for several years in the Chicago office of Lazard Freres & Co., is now with Carter H. Harrison & Co., Chicago.

*

A lot of Minneapolis people wait for their street car in front of the Federal Reserve Bank at Marquette and Fifth street, but no longer can they while away their time watching the pigeons high up on the Fed's flowering cornice for the bank has wired or screened off every crevice, crag, ledge, landing or possible foothold for them. Vice President O. S. Powell calls it a practical (and much appreciated, no doubt) demonstration of social security.

*

Here's an interesting kickback from G. A. Haven, president of the old (1856) Root River State Bank at Chatfield, Minn., anent that item we had about the sign in a Hinckley harness maker's window. "We have one in Chatfield that is not so bad," sez he. A blacksmith (and his name happens to be Frank Powers) displays the following sign:

NO MORE LIFE TIME CREDIT

*

With two (not counting today's) Big Nine football games yet to go we acknowledge receipt of and herewith publish first publicity on first hockey game of the season. It will take place at the Minneapolis Arena Nov. 13, Millers vs. Omaha, with

To Speak at Lansing



MARSHALL R. DIGGS

will be one of two headlined speakers at Monday's consumer credit conference of the Michigan Bankers Association at Lansing. Former acting comptroller of the currency, Mr. Diggs now is executive vice president Travelers Credit Corp., Washington. The other speaker will be Thomas B. Paton, assistant general counsel A. B. A., New York.

No. 14440.
Treasury Department
Office of Comptroller of the Currency
 Washington, D. C., October 19, 1940.

Whereas, satisfactory evidence has been presented to the Comptroller of the Currency that University State Bank of Minneapolis, Minneapolis, County of Hennepin, State of Minnesota, has complied with all the provisions of the Statutes of the United States required to be complied with before being authorized to commence the business of Banking as a National Banking Association;

Now, therefore, I, C. B. Upham, Acting Comptroller of the Currency, do hereby certify that the said University State Bank of Minneapolis, having complied with the requirements of the Statutes of the United States as aforesaid, is authorized to commence the business of Banking as a National Banking Association, under the title "University National Bank of Minneapolis."

In testimony whereof, witness my hand and Seal of office this 19th day of October, 1940.

(Seal) (Signed) C. B. Upham,
 Acting Comptroller of
 the Currency.

IN MINNEAPOLIS

Famous dance bands play nightly...Three
 Air Conditioned restaurants...600 rooms
 with bath...New Drive-in-Garage.

HOTEL NICOLLET
 NEIL R. MESSICK, Manager

MAILING LISTS

**GET OUR FREE
 REFERENCE
 BOOK and
 MAILING
 LIST CATALOG**

FREE

Gives counts and prices on accurate guaranteed mailing lists of all classes of business enterprises in the U. S. Wholesalers—Retailers—Manufacturers by classification and state. Also hundreds of selections of individuals such as professional men, auto owners, income lists, etc.

Write today for your copy

R. L. POLK & CO.

Polk Bldg.—Detroit, Mich.
 Branches in Principal Cities
 World's Largest City Directory Publishers
 Mailing List Compilers, Business Statistics, Producers of Direct Mail Advertising.

Minneapolis Sports & Attractions, Inc., also opening its winter sports program by cooperating with Fifth District, American Legion, in promotion of this first hockey night.

*

You radio listeners and music lovers may expect to hear many changes in your favorite programs starting about Nov. 15. Advertisers are reported hard at work on revamping of their programs to get by without ASCAP music. "Unless unforeseen developments occur between now and New Year's day a new era in radio will begin with 1941," says Advertising Age. "The present interlude may well go down in advertising history—to coin a phrase — as the 'broadcasters' ASCAPade'."

*

Who says labor and capital aren't getting together? Here's proof they are and on advertising and business promotion! Report says two Chicago unions, the Laundry and Dry House Drivers and Chauffeurs Union, Local 712, and Laundry Workers International Union, Local 46, both AFL affiliates, have contributed \$10,000 apiece to a Chicago campaign for commercial laundries. The Chicago Laundry Owners Association will bear brunt of the cost.

*

Not as happily situated as in Minneapolis where the two are mixed, Terre Haute, Ind., and nearby communities are engaged in a pitched battle, according to a recent issue of Advertising Age, over whether to use artificial gas made in Terre Haute or natural gas piped in from Kentucky. Labor organizations, naturally

enough are for the artificial gas, as, of course, are Indiana coal miners.

*

Minnesota continues to hold its high ranking as a dairy state. In the first six months this year the state's creameries produced 175,135,000 pounds of butter which was an increase of 3 per cent over the 1939 first half year. This does not include, of course, any butter made on farms. With prices for dairy products slightly higher than last year, wholesale value of all Minnesota's dairy products for the year is estimated at \$138,500,000. Minnesota, if you do not know, it, leads all states in production of dairy butter.

*

After a year (1939) in which all activities were severely restricted by the necessity of paying off carried-over obligations and effecting the transition from a delayed-payment to a cash-in-advance encumbrance system of financing its operations, the Minnesota department of highways this year is completing or has underway a total of 1,240 miles of contract trunk highway construction projects costing more than \$7,300,000.

*

If you can close your garage door or doors on one of the new rangier models, you're probably lucky. A contractor friend tells us old garages frequently are too short, have to be lengthened, in many cases their doors swung out instead of in. Now, a Minneapolis downtown garage bemoans the fact it can only park two new cars in certain bays where it used to tuck away three.

National Defense Orders

Twin Cities institutions Oct. 1 through Oct. 15 received the following orders for defense equipment:

Minneapolis-Honeywell Regulator Co., \$744,258 for fire control equipment.

Minnesota Mining & Manufacturing Co., St. Paul, \$149,165 for tape.

D. W. Onan & Sons, Minneapolis, \$6,270, electric power plants.

Continental Machines, Inc., Minneapolis, \$1,918, machines.

U. S. Bedding Co., St. Paul, \$65,440, cotton mattresses.

Northern Pump Co., Minneapolis, \$32,975, hydraulic drive gear for towing carriages.

International Milling Co., Minneapolis, \$30,766, supplies.

Streamlining Miami Way

Schedules for and names of the three streamlined trains for coach passengers that will be operated between Chicago and Miami starting about the middle of December, are announced by the cooperating railroads.

Departure from Chicago at 9:40 in the morning provides arrival 29½ hours later at Miami at 4:10 the following afternoon. The northbound schedule provides for departure from Miami at 6:25 in the evening with arrival at Chicago at 10:55 the following evening.

Names are suggestive of the South. The Illinois Central "City of Miami," Pennsylvania, "South Wind," Chicago & Eastern Illinois "Dixie Streamliner." Regular Twin Cities service will connect with these trains at Chicago.

Home Office

Near the Falls of Minnehaha
On the Mississippi River

"ALL-IN-ONE" POLICY

BODILY INJURY

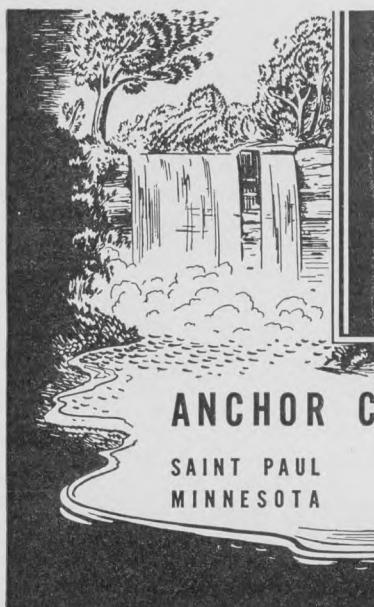
LOSS OF OR DAMAGE TO AUTOMOBILES

(Comprehensive coverage including collision and upset.)

PROPERTY DAMAGE

Unlike the usual deductible forms of collision insurance, our deductible amount may be used up through payment by the insured of several smaller losses (reported to the company) or through payment of the deductible amount in connection with a single larger loss; thereafter the policy becomes a full coverage contract and all losses resulting from accidental collision or upset will be paid in full.

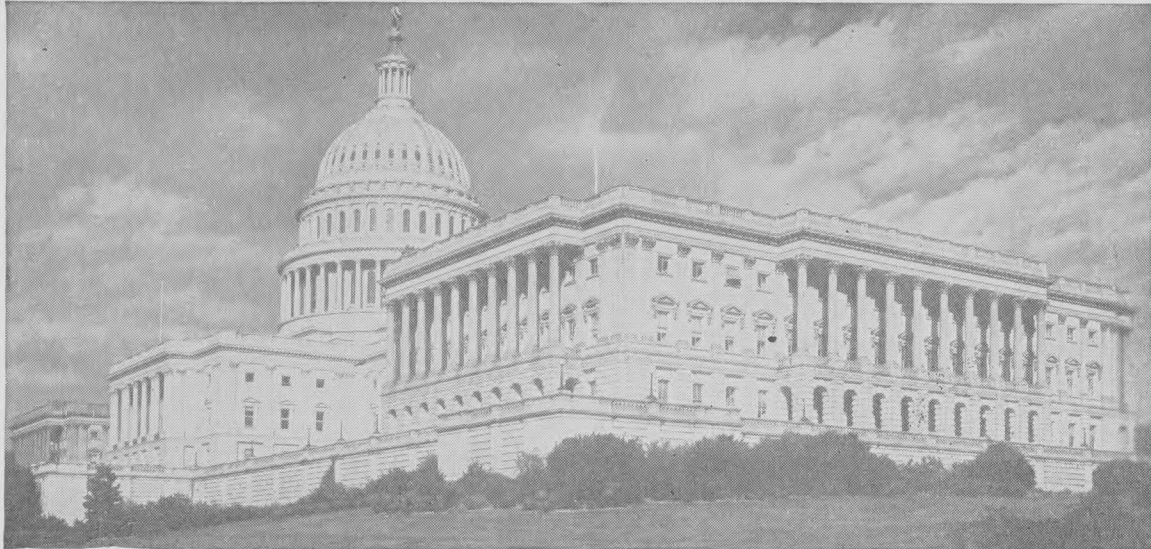
THE COST IS SURPRISINGLY LOW



ANCHOR CASUALTY COMPANY

SAINT PAUL
MINNESOTA





WASHINGTON Wags a Finger at Bank Legislation

Commercial West Special Correspondence

WASHINGTON—Speculation was rife here as the 1940 election went rattling down the corridor of time as to what banking may expect now at the hands of the New Deal.

First impression was that hands will be laid at once on legislation that has been gathering dust in pigeon holes, but sober second thought changed the picture. For some time, at least, it was pointed out, Congress and most of the departments that have to do with banking will have other fish to fry—the war and the defense program.

*

Those things, some commentators averred, ought to be weighty enough to keep banking in the rear row, at least through this session.

*

Others were not quite so sanguine. They'll dig up that Wagner bill, it was opined, and look inside the works of the questionnaires they have received to find out how and why banking and money tick—to drag out what skeletons they can find in closets, if any, and shake their

dry bones before the horrified eyes of a credulous public.

*

As the wisecracks see things here now there is little question but what a more determined effort will be made to take more business away from the banks by means of direct and indirect government competition with the lending business of banking.

*

Present setups, it is whispered, will be expanded.

*

There is little question but what one or more in or out of Congress will bob up with another scheme to lend money, without much real security, to operators of small business enterprises. That has been and still is one of the pet New Deal ideas.

*

Branch banking has been under wraps but now that the New Deal is back in the saddle, considering itself stronger than ever, this doorway to eventual gov-

ernment ownership of the banking business may be opened.

*

Under the surface it is pretty well established that the Administration does not look with unfavorable eyes upon branch banking.

*

Cheap money will continue to be the shibboleth of the New Deal. Low interest rates must be maintained in order that the federal government may finance its operations at as low cost as possible. That means, of course, low interest rates and reduced dividends all along the line, as has been the trend for so many months.

*

Bankers as well as all business and industry are going to have to face increased taxes, surtaxes and the tax on excess profits. The tax law just recently enacted to provide ways and means for the defense program is just a drop in the bucket. Be prepared for new and larger cuts into income of all kinds.



LIFE-ACCIDENT-HEALTH

issued together at a substantial saving—
or separately.

NORTHERN LIFE INSURANCE CO.

Northern Life Tower, Seattle
D. B. Morgan, President

Minneapolis Branch: 800 North-
western Bank Building

W. R. Leisure, Branch Mgr.
J. P. Mattox, Jr., Special
Field Representative

H. A. ROGERS CO. PHOTOSTATING PLANOGRAPHING

ATlantic 2247
911 MARQUETTE AVE. MINNEAPOLIS

ADMIRAL HOTEL

312 South 8th St.
MINNEAPOLIS

Transient Residential



Attractive, modern rooms
and kitchenette apart-
ments. A home for you
and your family while
traveling. Only two blocks
from the center of the
business district.

No Bar

Daily: \$2.00 Single,
\$2.50 Double

WEEKLY AND MONTHLY RATES
AT. 5232 L. E. Hahn, Manager

INSURANCE . . .

TNEC Action Seen Now on Life Inquiry

RETURN of the New Deal to power by Tuesday's election is cause for further thought, study and action by insurance, especially life insurance, with which SEC and TNEC were so vigorously engaged some months back with their inquiries and hearings.

SEC, it is known, completed its report for TNEC last Aug. 5, but it was held up, it has been asserted, for fear of effect the smearing it gives life insurance would have upon the vote of 64,000,000 policyholders of the nation.

Insurance men believe now, however, that the report will be sent very soon to TNEC, analyzed by Senator O'Mahoney's committee, deleted or enlarged upon, as the case may be, then submitted to Congress.

Insurance men who know something about the SEC report feel that the public has won a decided victory in the fact that it is said to contain no recommendation for abolition of state supervision and substitution for it of federal supervision. That was one of the trends of the inquiry which state insurance commissioners and companies fought against vigorously, evidently with success.

Questionnaires sent out by SEC, which acted as data gatherer for TNEC, left little doubt of the trend in mind—its questions were definitely aimed at reasons for institution of socialization of the life insurance business. Hearings before TNEC pointed in the same direction. Both groups gave evidence of a hope of finding skeletons in the closets of insurance that could be rattled before the public. Neither, insurance men aver, made any effort to find anything favorable to the insurance business, or in any way commend it.

The answer to this situation is obvious. Insurance, say leaders, must get its story to the public to offset the socialization trend.

Much has been done already along that line, such as the brief prepared for TNEC by life insurance companies, but more and more effective work must be done, they assert. Public relations programs must be expanded and carried into

every hamlet and every home—wherever there lives a family of the 64,000,000 life insurance policyholders of the nation.

The story of insurance cannot be told with any sort of lasting effect by use of "stuffers" in financial statements. They must be supplemented fully and freely by institutional advertising—advertising that will tell what insurance has accomplished so substantially and fully for the public it serves.

Insurance leaders are realizing that fact now—both companies and agents.

Commenting this week for COMMERCIAL WEST, a Twin Cities insurance leader who handles all lines, said, "The time has come when insurance will have to employ the powerful force of advertising to get its story to the public and the business interests it serves. Talking won't do it, though it helps. We have got to advertise—and liberally. As I see it that's the only way we can get our story across. Happily, I know that some of our leading companies and some of our largest and most active agencies are at work right now on such advertising programs.

"It is important, too," this leader continued, "that all lines of insurance recognize the danger it faces. Stock fire and its allied lines are especially interested, because they are having to contend with cooperative and mutual competition as well as the danger of state and federal socialization. It is up to all of us to step up our public relations program, institute them if we have none, and advertise to the limit of our ability—individually and by groups."

★ ★ ★

Hook Dinner Set

Reservations now being made for the annual accident and health executives dinner to be held at Chicago next Wednesday, given by the Chicago Accident & Health Association, point to one of the largest gatherings of accident and health men ever held.

In addition to a heavy attendance of Chicago men, reservations have been received from 26 other cities all over the

United States—from Boston to San Francisco.

Local accident and health associations in Minneapolis, St. Paul, Milwaukee, Detroit and Indianapolis are expected to send delegations and the national association will be represented by its officers.

Arrangements for the event have been completed and include a brief program at the conclusion of the dinner, paying tribute to Thomas Hook of Standard Accident, in whose honor the dinner is being given.

Lawrence K. Farrell, Metropolitan Life, will act as toastmaster and toasts will be given to Mr. Hook by representatives of several organizations after which Ernest W. Owens, Detroit, an old-time friend of Mr. Hook's, will deliver a brief message.

Insurance Riders

Honoring the birthday of Vice President John J. Moriarity, American Mutual Life Insurance Co., Des Moines, under vigorous direction of President Ward F. Senn, "put over" October by producing more than \$1,000,000 paid-for business in a "Moriarity Shamrock Serenade." It was the largest month's business of the year to date, and helped make the first 10 months of 1940 the best 10 months the company has had in more than a decade.

*

St. Paul Mercury Indemnity Co., affiliate of St. Paul Fire & Marine, has been admitted to membership in the national Association of Casualty & Surety Executives, action having been taken at the October meeting. The association of capital stock casualty and surety companies now has 63 members.

*

Executive and legislative committees of the Insurance Federation of Minnesota held a joint luncheon meeting at the St. Paul Athletic Club Friday noon at which discussion centered on probable insurance legislation to come before the 1941 legislature.

*

Twin City Mutual Insurance Club held a regular luncheon meeting Monday noon at Freddie's Cafe. Speaker was Robert L. Smith, Jr., securities commissioner, who interested the group intensely with his story of how racketeers despoil investors with their swindling operations.

BUY AMERICAN MUTUAL LIFE INSURANCE COMPANY MODERNIZED CONTRACTS

A FINE INVESTMENT FOR YOU AND YOUR FAMILY

WARD F. SENN, Pres.

J. D. SERRILL, Manager

1345 Northwestern Bank Bldg.

Minneapolis

YOUR OPPORTUNITY!

OUR SYSTEM HAS DOUBLED THE SIZE
OF THIS COMPANY IN PAST 5 YEARS

A Limited number of District Agency Contracts
open at selected points in Montana, North
and South Dakota, Nebraska, and Minnesota.

POLICYHOLDER'S NATIONAL LIFE INSURANCE COMPANY

Old Line Legal Reserve

Sioux Falls, South Dakota

SINCE 1891

FIRE . . . CASUALTY . . . LIFE

"The House of Insurance"

FRED L. GRAY COMPANY

300 Midland Bank Bldg.

Minneapolis

Heat Water Electrically
LOW 1^c RATE

"For Controlled Electric Water Heating Only."

JAMIESON & COMPANY

Stocks
Bonds
Grain
&
Cotton
Butter
Eggs
Commodity Brokers

Members
New York Stock Exchange
and Other Principal Exchanges

ST. PAUL—MINNEAPOLIS
Government — Municipal
Corporation Bonds

CHARLES C. RIEGER
Manager
Bond Department
Minneapolis—Atlantic 8235

WE OFFER
SECURITIES
TO FIT
YOUR BANK ACCOUNT



CHREST & COMPANY, INC.

802 NATIONAL
BUILDING

Second Avenue
South and
Sixth Street

MINNEAPOLIS BR. 4154

NORTH DAKOTA State and Municipal Bonds

H. E. MUELLER

Hazen

North Dakota

M. PLIN BEEBE

South and North Dakota bonds,
warrants and refundings.

Ipswich, S. D.

15 to 20 Billion Debt Boost Proposed by Morgenthau

AN INCREASE of \$15,000,000,-000 to \$20,000,000,000 was proposed in the federal debt limitation by Treasury Secretary Morgenthau Thursday forenoon, stated a teletype to brokerage houses by Dow-Jones.

To say that this great unexpected boost in the debt caused consternation and set stock and bond markets by their ears would be putting it mildly.

It was the one chief topic in banks, board rooms and investment houses of the Twin Cities.

Inflation strode alike before the vision of bankers, brokerage house people and traders — spreading through to business and industrial channels, as news of the proposed boost traveled fast through the entire economic structure.

Informed banking and investment circles, of course, have been expecting action to break the traditional \$45,000,000,-000 federal debt limitation. Increasing deficits of federal administration flashed that shadow across the economic picture months ago. The national-defense-needed billions highlighted it, but finance, business and the public was not quite prepared for the tremendous boost proposed all in one breath—a hurdle that could carry the limitation up to the \$65,000,-000,000 level.

It means higher taxes—much higher. Secretary Morgenthau was quoted on the teletype to that effect, also that inflation might result, also that Congress will be requested to help out the tax situation by making future government issues of securities taxable.

Following its first brief flash announcing the debt limitation boost, the Dow-Jones teletype report said:

“The large increase in the size of the public debt, according to the Treasury Secretary, would very likely be accompanied by increased taxes. In order to meet the large costs of the national defense program, he indicated that both a debt limit increase and increased taxes would be necessary.

“Even though more Treasury revenues are anticipated as the tremendous volume of production gets under way, the Treasury Secretary said that he did not think it possible to get on a pay-as-you-go basis.

“Mr. Morgenthau said that as the defense program got into full swing there will rise the question of increasing prices

and possible inflation. He added, however, that he did not fear inflation but he did believe the price movement would have to be watched every single moment.”

★ ★ ★

Chicago Exchange

Arthur M. Betts, chairman board of governors, Chicago Stock Exchange, in response to many requests to comment on the SEC letter to the New York Stock Exchange regarding “multiple trading,” has issued the following statement:

“It is gratifying to the Chicago Stock Exchange to note that newspaper reports indicate that the SEC, as a result of its investigation, has substantiated the opinion we have held from the beginning—that the restrictions on ‘multiple trading’ by the New York Stock Exchange are not in the public interest. In our opinion, the removal of these restrictions will be a benefit to the public and to all exchanges, including the New York Stock Exchange.”

★ ★ ★

Off the Wire

Dallas Rupe & Son and Moss, Moore

Boosted for A. I. B.



GENEVIEVE M. NEVIN is being offered as candidate for the A. I. B.'s national executive council by her friends in Minneapolis Chapter of the Institute. Miss Nevin is a member of the Northwest Bancorporation organization. (Story in this issue.)

& Cecil, Inc., Dallas investment houses, are handling a \$700,000 5 per cent cumulative preferred stock issue for Neiman-Marcus Co. of Dallas, one of the nation's finest fine specialty shops.

*

Decline in operating revenues created a net deficit of \$41,309 for Twin City Rapid Transit Co. in first nine months this year. This was after all charges and compares with \$26,166 net income in the same 1939 period.

*

F. Eberstadt & Co., Inc., New York City, is heading a syndicate that will place soon 60,000 shares of \$4.50 cumulative preferred. Any stock not taken up by shareholders will be sold to the public at \$100 a share and accrued dividends.

*

Following its after-election headache Wednesday, when values in the stock market dropped 1 to 4 points, in one of the worst setbacks of the year, Thursday mid-forenoon found the whole list coming back strong, recouping its Wednesday losses, stepping into new high ground in several places. U. S. Steel and Bethlehem had both made new highs for the year, U. S. at 73½, Bethlehem at 91. Defense babies all got in line.

*

This is the first time for many years that the stock market has fallen off on the day following an election, but its quick recovery Thursday indicated traders have gotten their second wind, still have confidence in the country and its institutions, and are willing to play America straight across the board.

*

Bonds, led by governments, municipals and defense-program-influenced issues staged as substantial gains as stocks, were steadier.

*

Cleary Hill Mines Co. this week declared regular quarterly dividend of 5 cents a share and an extra of 3 cents, both payable Dec. 1 to Nov. 30 holders of record.

*

Retail financing of new automobiles was up 24.7 per cent in September over the same month last year.

★ ★ ★

Municipal Financing

MINNESOTA

ADRIAN — Offering — Nov. 13 at 2 p. m., \$20,000 diesel unit bonds.

BRECKENRIDGE — Election — Nov. 18, \$75,000 sewage disposal plant bonds.

CANNON FALLS — Proposed — \$18,000 city hall building bonds.

CLOQUET — Offering — Nov. 18 at 7:30

WHEAT
and Other Grains
By the
Truck-Load
Car-Load
Boat-Load
Any Where
Any Time

COAST TO COAST GRAIN SERVICE



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Minneapolis and All Principal Markets
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ATLANTIC 5313

Investment
Securities

ST. PAUL
ENDICOTT BUILDING
GARFIELD 3307

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Chicago

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RAND TOWER
MINNEAPOLIS

GREENMAN & COOK, INC.

INVESTMENT SECURITIES

First National Bank Building
St. Paul

NORTHERN FINANCE CORPORATION

Established 1912

Minneapolis, Minn.

SHORT TERM NOTES

PIPER, JAFFRAY & HOPWOOD, Distributors
MINNEAPOLIS

Commercial West Advertising Pays

Northwest Stocks

Minneapolis-St. Paul Stock Exchange

November 7

	Bid	Asked
First Bank Stock.....	11¼	11½
N W Banco.....	11½	11¾
Mpls Brewing.....	7¼	7½
Minn Min & Mfg.....	50¼	51½
W H Barber com.....	17	19
Brandtjen.....	No Trade	
Cleary Hills Mines com.....	1¾	2
Diamond Iron Works.....	6	10
Emporium pfd.....	1	2½
Emporium com.....	12c	1
Yoerg Brewing.....	1c	15c
T C Rapid Trans com.....	1½	

Twin City Bond Traders Club

November 7

	Bid	Asked
Bank Shares A.....	12	
Bank Shares B.....	1	
Bur of Engrav 8 pfd.....	7	
Bur of Engrav com.....	1	
Filbert Corp.....	16.55	17.20
Flour City Orn Iron com.....	4¼	5¼
Franklin Coop Cry com.....	35	
Gamble-Robinson 1st pfd.....	50	
Gam-Skogmo 7 pfd.....	104	
Gam-Skogmo com.....	68	
Griggs Cooper 7 pfd.....	97	
Investors Synd com class A.....	4¾	6¼
Lavoris com.....	42	
Marshall-Wells 6 pfd.....	35	40
Mpls Gas Light 6 pfd.....	104	
Mpls Gas Light 5½ pfd.....	105	
Mpls Gas Light 5.10 pfd.....	101½	
Mpls Gas Light 5 pfd.....	100	
Mpls Gas Light units.....	98	
Minn Pwr & Lt 7 pfd.....	91½	95½
Minn Pwr & Lt 6 pfd.....	81½	85½
Minn Valley Can 7 pfd.....	99	
Minn Valley Can com.....	23	
Minn Valley Can tr etfs.....	3¼	
Mont-Dak Util 6 pfd.....	94	99
Mont-Dak Util 5 pfd.....	86	91
Mont-Dak Util com.....	7	8½
Natl Battery vot com.....	35	38
Natl Battery com (non-vot).....	31	
Natl Pole & Treat com.....	1½	2¾
New Eng Furn units.....	13	
Nicollet Hotel 1st pfd.....	5½	7½
Nor Sts Pwr (Del) 7 pfd.....	82¼	87¼
Nor Sts Pwr (Del) 6 pfd.....	73½	78½
Nor Grey Lines \$6.50 pfd.....	106	
Nor Grey Lines com.....	29	
N W Airlines com.....	13	14½
N W Fire & Mar com.....	23	
N W Natl Life Ins com.....	11	12
N W Pub Serv 7 pfd.....	92½	96½
N W Pub Serv 6 pfd.....	84½	88½
Otter Tail Pwr \$4.50 pfd.....	99	
Otter Tail Pwr spec com.....	147	
Pioneer Grav & Eq pfd.....	37½	
Pioneer Grav & Eq com.....	1¾	
Russ-Mill Mill pfd.....	102½	
Russ-Mill Mill com.....	69	74
St P Fire & Mar com.....	240	250
St P Union Skyds com.....	29	
Title Ins com.....	48½	
Toro Mfg com.....	6	8½
Truax Traer Coal Co 5½ pfd.....	69	
Twin City Fire Ins com.....	17½	
Union Pub Ser 7 pfd.....	80	
Union Pub Ser 6 pfd.....	74	
Weyerhaeuser Tim com.....	32	35

p. m., \$10,000 waterworks bonds. Denom. \$1,000. Interest 5½ p.c. C.c. 5 p.c.

REDWOOD FALLS—Election — \$8,000 airport bonds.

ST. LOUIS PARK — Proposed — \$10,000 special assessment revolving fund bonds and \$24,000 waterworks refunding bonds.

ST. PAUL—Authorized — \$99,000 relief bonds.

ST. PAUL—Offering—Nov. 14 at 10 a. m., \$261,000 public welfare bonds for Ramsey county. Interest 6 p.c. C.c. 2 p.c.

MONTANA

MISSOULA—Offering—Dec. 4 at 2 p. m., \$270,000 Missoula county free high school addition bonds. Denom. \$500. Interest 6 p.c. C.c. \$1,000.

NEIHART—Offering—Nov. 29 at 7:30 p. m., \$2,650 school building bonds of school district No. 35, Cascade county. Denom. \$100. Interest 6 p.c. C.c. \$100.

THREE FORKS — Offering — Nov. 25 at 2 p. m., \$13,500 refunding bonds of joint school district No. 24, Gallatin and Broadwater counties. Denom. \$1,500. Interest 4 p.c. C.c. \$1,500. (Note change in date; previously reported for Nov. 19.)

TOWNSEND—Awarded — \$14,500 refunding bonds to state board of land commissioners, as 3¼s.

NORTH DAKOTA

CASSELTON — Voted — \$3,000 school repairs bonds by 127-4.

GRAFTON—Offering—Nov. 21 at 2 p. m., \$2,500 serial bonds of the village of Hoople, Walsh county. Denom. \$500. Interest 4 p.c. C.c. 2 p.c.

MANDAN—Election—Nov. 14, \$24,500 armory building bonds and \$14,000 swimming pool bonds. (Note change in date; previously reported for Nov. 12.)

SOUTH DAKOTA

BURKE—Awarded—\$35,000 refunding bonds to Allison-Williams Co., Minneapolis, as 4s.

WHITE—Voted—Oct. 15, \$24,000 waterworks bonds and \$13,000 sewage system bonds by 178-71.

WHITE RIVER—Voted—Oct. 21, \$5,000 general obligation waterworks bonds by 145-6.

WOOD — Voted — \$19,000 waterworks bonds by 146-6.

WISCONSIN

KENOSHA—Awarded—\$500,000 poor relief bonds to syndicate of Paine, Webber & Co., Chicago; Stern Bros. & Co., Kansas City; Knight, Dickinson & Kelley, and Mullaney, Ross & Co., both of Chicago, and Piper, Jaffray & Hopwood, Minneapolis, as 1¾s.

MADISON—Authorized—\$10,000 sanitary sewer system mortgage bonds for Sunset sanitary district.

MANAWA — Awarded — \$20,000 general obligation bonds to Channer Securities Co., Chicago.

PLATTEVILLE—Proposed — \$30,000 armory building bonds.

Calendar of Bond Sales

TUESDAY, NOV. 12

St. Louis Park, Minn.—At 8 p. m., \$7,850 sewer warrants. Denom. \$350, \$500 and \$1,000. Interest 5 p.c.

WEDNESDAY, NOV. 13

Adrian, Minn.—At 2 p. m., \$20,000 diesel unit bonds.

THURSDAY, NOV. 14

St. Paul, Minn.—At 10 a. m., \$261,000 public welfare bonds for Ramsey county. Interest 6 p.c. C.c. 2 p.c.

SATURDAY, NOV. 16

Mitchell, S. D.—\$50,000 funding bonds for Davison county. Denom. \$1,000. Interest 2 p.c. C.c. \$1,000.

MONDAY, NOV. 18

Cloquet, Minn.—At 7:30 p. m., \$10,000 waterworks bonds. Denom. \$1,000. Interest 5½ p.c. C.c. 5 p.c.

TUESDAY, NOV. 19

Three Forks, Mont.—At 2 p. m., \$13,500 refunding bonds for joint school district No. 24, Gallatin and Broadwater counties. Interest 4 p.c. C.c. \$1,500.

WEDNESDAY, NOV. 20

Missoula, Mont.—Sale of \$105,696.77 refunding bonds postponed from Sept. 12.

THURSDAY, NOV. 21

Grafton, N. D.—At 2 p. m., \$2,500 serial bonds of the village of Hoople, Walsh county. Denom. \$500. Interest 4 p.c. C.c. 2 p.c.

MONDAY, NOV. 25

Three Forks, Mont.—At 2 p. m., \$13,500 refunding bonds of joint school district No. 24, Gallatin and Broadwater counties. Denom. \$1,500. Interest 4 p.c. C.c. \$1,500.

FRIDAY, NOV. 29

Neihart, Mont.—At 7:30 p. m., \$2,650 school building bonds of school district No. 35, Cascade county. Denom. \$100. Interest 6 p.c. C.c. \$100.

WEDNESDAY, DEC. 4

Missoula, Mont.—At 2 p. m., \$270,000 Missoula county free high school addition bonds. Denom. \$500. Interest 6 p.c. C.c. \$1,000.

Missoula, Mont.—At 10 a. m., \$105,696.77 refunding bonds. Interest 3¾ p.c.

SHOREWOOD (P. O. 1701 E. Capitol Drive, Milwaukee) — Offering — \$73,000 refunding bonds by First National Bank, Chicago. Denom. \$1,000.

STOUGHTON—Election—Nov. 5, \$66,000 building bonds for joint school district No. 3.

North Dakota Roundup a Success



COMING OFF the range from the Fort Berthold Indian reservation beef pasture in the photo above, is a herd of steers which later were shipped from nearby Dunn Center, N. D., to the South St. Paul market.

Prime beeves—some 400 of them—have rolled to market after the highly successful roundup held on the Fort Berthold reservation.

Ranchers, some of them residents of the territory since they ran herds in over the old Texas trail, are unanimous in observing that the animals this year were in the fattest condition in years and that the range was the best in years.

The animals shipped to market were cut from a herd estimated to have 4,500 head.

For nine days ranchers rode the range adjacent to the Fort Berthold reservation in McKenzie and Mountrail counties, an area which, after two generations or more of settlement, remains primarily cow country.

The reservation in McKenzie county comprises some 500,000 acres, of which 108,000 acres of the best grazing area is leased to well-known ranchers. They run an estimated 7,500 head of cattle, of which 4,500 are on the reservation.

It is these latter herds which are rounded up, usually four times a year,

for branding, tallying, dehorning and culling. Yearly this herd produces about 1,000 steers for market.

*

All the cattle on the reservation are counted by brands to determine the number of head each rancher is running, and all grazing fees paid by the ranchers go to the Indians whose land has been leased.

Ranchers maintain four camps on the reservation, where roundup cowhands "bed down" and take on "chuckwagon grub" during the drive.

A great deal of attention is paid to culling and improving the sires and to protection of the range, that a maximum return from cattle-raising may be realized.



EATING from the rear of a "chuckwagon" is Vic Christensen, well-known rancher who runs his Figure 4 cattle on the Fort Berthold range.



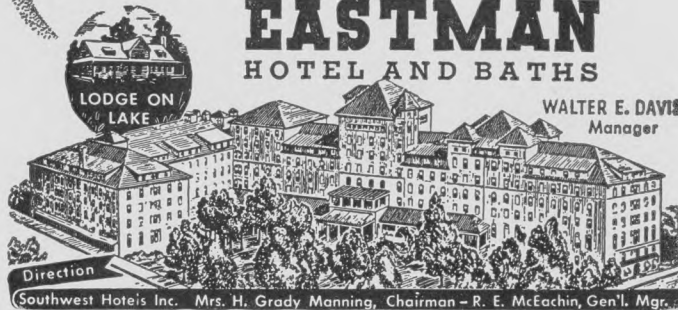
"CHEF" Red Hanna, better known as Bob, roundup cook, turns over the meat in a Dutch oven. All these photos courtesy Fargo Forum.

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THE IDEAL PLAYGROUND WITH TWO BEAUTIFUL LAKES



Hot Springs invites you, to the most wonderful days of rest, relaxation and recreation you have ever had! Two beautiful lakes - Catherine and Hamilton! All outdoor sports are year 'round features! . . . Picnics and chicken fries are frequent gala events at the Lodge on Lake Hamilton! Stop at the stately Eastman Hotel, where delightful rooms and suites are available at rates from \$2.00 daily. Located in its own private park, like some beautiful country estate. For health and pep: government supervised bathhouse in the hotel.



Direction
Southwest Hotels Inc. Mrs. H. Grady Manning, Chairman - R. E. McEachin, Gen'l. Mgr.

40 Plus Growing in Northwest

Falling right in line with the fine marks set up by its older affiliates in other sections of the country, Forty Plus of the Northwest, in the short period of about 19 months during which it has operated, has secured employment for some 60 men, five of them in jobs paying better than \$4,000.

The Forty Plus movement has attracted wide attention since its sendoff in the Reader's Digest back in Dec., 1938.

Its objectives are (1) to improve the position of executives over 40 years old, (2) to demonstrate to employers and the public that this type of man with a creditable record of business achievement is a valuable and economic asset to any organization, (3) to show that it is advantageous for employers to eliminate arbitrary age deadlines that discriminate against capable men over 40, and (4) to definitely prove to employers that the man over 40 has more real experience, is more responsible, more skillful and more to be relied upon in matters of judgment than younger men who are still in their formative years.

*

Management has been quick to sense the valuable service rendered not only to capable unemployed men past 40, but also to employers themselves.

Non-commercial and non-political in every sense of the word, Forty Plus requires no membership dues or placement charges. Success of the plan is entirely dependent upon the ability of its members to quickly find suitable positions through an organized effort of mutual helpfulness.

L. E. Jordan is president and employment co-ordinator of Forty Plus of the Northwest, in the Northwestern Bank building, Minneapolis.

Thrift Savings Pile Up

The \$297,636,000 new money which savings, building and loan associations received during the third quarter of the year was 12 per cent greater than their third quarter, 1939, inflow from investors and savers, states the U. S. Savings & Loan League. George W. West, president, said it also represented a seasonal upturn of some \$65,000,000 over the intake during the second quarter.

September investments in these thrift and home financing institutions were \$75,249,000 which was 24 per cent greater than in 1939.

MINNESOTA CREDIT UNIONS

Federal Match Employes Credit Union, Duluth, has opened for business.

HOTEL EAU CLAIRE

Remodeled, Redecorated, Fireproof
AIR-CONDITIONED BALL ROOM

Streamlined for Conventions

The Ideal Stopping Place for
Travelers, Tourists, Everyone

EAU CLAIRE, WIS.

L. W. Reynolds
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ACCOUNTING SYSTEMS AUDITS INCOME TAX SERVICE
INVESTIGATIONS

610 PLYMOUTH BUILDING AT. 3388 MINNEAPOLIS, MINN.

ON, WISCONSIN!

**A. B. A. Membership Jumps From
70 to 88% in 10 Months**

RIGHT UP in the front ranks of states whose percentages of American Bankers Association membership among all banks, have risen sharply in the past year, is Wisconsin.

JUST LOOK AT THIS:

In its issue of Dec. 9, 1939, COMMERCIAL WEST reported that "with 407 members and 174 non-members, Wisconsin's membership percentage is 70, comparing with 86 in Minnesota and 80 for the nation as a whole. They're driving now to reach the 500 mark in members."

Today, says S. N. Pickard, president National Manufacturers Bank, Neenah, state vice president of the A. B. A. for 1939-40, of the state's 574 banks, 505 are A. B. A. members, giving Wisconsin a membership percentage of 88, above the national average for the first time in a number of years.

And many of the few remaining non-members have expressed their intention of "joining up" yet this year, reports Mr. Pickard, which should put Wisconsin into the select group of states with 90 per cent or more of their banks enrolled in the A. B. A.

He Gets Results



S. N. PICKARD

In one respect, Wisconsin is 100 per cent—every single one of its 193 national banks belongs to the national organization.

"A lot of hard spade work has been put in on this job, and I express my appreciation to the many workers who assisted me in attempting to meet the responsibility of being A. B. A. vice president for Wisconsin," says Mr. Pickard.

To COMMERCIAL WEST Mr. Pickard goes on to point out:

"If the record established this year can be considered satisfactory, it is not due to the use of any magic formula, but rather to an awakening on the part of most Wisconsin bankers to the very real value of the services being rendered by the A. B. A., many of which can be measured in actual dollars-and-cents savings to the banks.

"For instance, every member bank of the FDIC would today be paying 50 per cent more in premiums for deposit insurance had it not been for the fact that the A. B. A. legislative committee put up such a brilliant fight in Washington back in 1934, when it successfully negotiated a 1/12th of 1 per cent rate in the deposit insurance bill instead of 1/8th of 1 per cent, as it was originally written.

"Even in the smaller banks, this direct saving in operating costs amounts to several hundreds of dollars each year, which is a dozen times or more than the amount of annual dues required for A. B. A. membership.

"In addition, the A. B. A. insurance committee has been directly responsible for obtaining from the casualty and insurance companies several reductions in premiums paid for fidelity bonds and other similar forms of coverage. A banker needs but to check his expense ledger during the past three years to determine how much of a direct saving has been produced for his institution solely from the efforts of the A. B. A. in this field."

Mr. Pickard credits North Carolina's Robert M. Hanes, who retired this fall as A. B. A. president, with having strengthened the organization's position in Washington, offering a wider variety of services to members than ever before, and establishing facilities for research in the field of banking and finance "which

INVESTMENTS
HAVE ALWAYS EARNED
3%
Insured to \$5,000

FIRST
FEDERAL SAVINGS
AND LOAN ASSOCIATION
OF ST. PAUL

350 Cedar St. St. Paul, Minn.
Resources Over \$2,600,000

Complete Banking
Facilities For
Prompt and Efficient
Handling of
Accounts in Duluth.

MAY WE SERVE YOU?

4^{ST.}
AND
AMERICAN
NATIONAL BANK

Duluth **1** Minn.

DULUTH'S LARGEST AND OLDEST BANK
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for that bulging waistline
or run-down, tired feeling

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Have a Way!

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An International Daily Newspaper

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is Truthful—Constructive—Unbiased—Free from Sensationalism—Editorials Are Timely and Instructive and Its Daily Features, Together with the Weekly Magazine Section, Make the Monitor an Ideal Newspaper for the Home.

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Minneapolis

Minnesota

Heat Water Electrically
LOW 1¢ RATE

"For Controlled Electric Water Heating Only."

are so badly needed if our profession is to maintain its standing and the independent chartered banking system is to be preserved."

Now, under the leadership of William J. Tesch, president Lincoln County Bank, Merrill, new Wisconsin A. B. A. vice president, Mr. Pickard hopes Badger bankers will continue their same fine support, and that, in fact, Wisconsin will hit the 100 PER CENT mark before the end of another year.

Making Tourist Business

Pacific Northwest Tourist Association plans one of the most aggressive campaigns for tourist business in its history during 1941, states William G. Ferguson, secretary, and also manager of Montanans, Inc. One of the largest and most representative groups ever to attend an annual meeting arrived in Spokane Nov. 1 to outline what the organization will undertake during the coming year.

A Canadian delegation was headed by Robert J. C. Stead, Ottawa, superintendent department of publicity and information. North Dakota, Idaho, Montana, Washington and Oregon each had good representation.

The past year has been one of the best experienced in the history of the Pacific Northwest and the results obtained are acting as a stimulus to expanded efforts in the future.

To Chippewa Valley



G. S. HOUSTON

will address Wisconsin's Chippewa Valley Bankers Association at Menomonie on Nov. 20 (story in this issue). He's manager investment research department, First Service Corp., St. Paul.

25 YEARS AGO

From Commercial West, November 13, 1915

"BOTH St. Paul and Minneapolis," says a COMMERCIAL WEST editorial, "reflected credit upon themselves by suppressing the photoplay, 'The Birth of a Nation.' So far as we know, these are the only important cities to take such action, in spite of the many protests that have been made against this war drama."

*

The Muehlebach and Baltimore hotels at Kansas City have been designated as headquarters of the American Bankers Association convention to be held there in Sept., 1916.

*

At cost of \$1,000,000, a 12-story office building is to be erected at Hennepin and Seventh, Minneapolis. It is expected to be equal in size, appointment and appearance to the Plymouth building at Hennepin and Sixth.

*

Bankers Investment Co., capitalized at \$500,000, has opened for business at 622 Merchants Bank building, St. Paul. J. B. Sullivan is president; John A. Hartigan, vice president; W. Sumner Covey, secretary-treasurer.

*

In the presence of a committee of the chamber of commerce and officers and engineers of Northwest Paper Co., the location of Brainerd's (Minn.) new paper and pulp mill of 70-ton capacity, to cost between \$300,000 and \$400,000, was laid out this week in the northeast section of the city.

*

The injunctions applied for by four Sioux Falls banks in behalf of the South Dakota Bankers Association to restrain enforcement of the order of the state banking department governing state bank reserves, were granted this week. That renders inoperative the department's ruling providing that 50 per cent of the legal reserve of state banks be kept on deposit within state banks in South Dakota. An association committee looking after the matter is composed of G. C. Holmberg, vice president Security National, Sioux Falls (chairman); A. R. Brown, president Lincoln County Bank, Canton; J. O. Gage, cashier First State, Ree Heights, and W. E. Heaton, cashier First National, Yankton.

*

The thrift department recently established by the Northwestern National Bank, Minneapolis, has resulted in the opening of several hundred new accounts.

*

Officers and directors of the Millers & Traders State Bank, Minneapolis, have organized Millers & Traders Mortgage Co., with \$50,000 capital. Its principal purpose is to furnish financial aid at reasonable cost in the building of homes, mortgages to be paid off on an amortization plan. Max A. Lehman is president; Lawrence W. Carpenter, vice president and treasurer; O. L. Gulbro, secretary.

*

The newly opened Farmers & Merchants State Bank, Verndale, Minn., is staffed by C. E. Swanson, president; E. W. Dickinson, vice president; R. H. Brink, cashier.

*

E. E. Lampert, Wausau, has been elected cashier of the Neenah State Bank, Neenah, Wis., to succeed B. C. Wetlaufer, resigned.

*

Controlling interest in the Security State Bank, Judith Gap, Mont., has been purchased by Southern Minnesota Mortgage & Investment Co., St. Peter, Minn.

*

New bank buildings under construction or due to go up include those of the Farmers State, Lyle, Minn.; Farmers & Merchants Savings, Centerville, Iowa; Vancleve Savings, Vancleve, Iowa; Citizens State, Barrett, Minn.; State Savings, Brandon, Iowa; Farmers & Merchants State, Roseau, Minn., and Farmers State, Forman, N. D.

*

At Presho, S. D., the First State Bank will take over the business of the Merchants State Bank.

*

Farmers State Bank has opened at Cathay, N. D., which community also is to have a new national bank.

Northwest's Largest Hotel . . .

You'll find, at The Curtis, the opportunity to live as you wish . . . with every facility, every convenience and service to be found at any hotel, anywhere. And rates are moderate.

ROOM WITH BATH FROM \$2.50
THREE FAMOUS RESTAURANTS



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IN DOWNTOWN MINNEAPOLIS

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Daily and Weekly Editions

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BUSINESS WANTS

Let This Department Do The Job For You

SITUATIONS WANTED

Wanted—By a large, established Twin Cities firm a young banker with credit experience willing to work up in the credit department. Salary from \$135 to \$150 a month, depending upon experience. Should be well grounded in Minnesota agricultural conditions, able to analyze and handle small business credits in country districts and talk their language. Will headquarter at Twin Cities office but will have to make some trips on country business. Address Box 760, care Commercial West.

Wanted, cashier or assistant cashiership in country bank. Nineteen years of banking and credit experience. Can invest. Minnesota or Wisconsin preferred. Address Box 757, care Commercial West.

Wanted—Position as bookkeeper or assistant cashier in country bank. Have eight years' experience as assistant cashier; Norwegian Lutheran; age 39; married. Address Box 762, care Commercial West.

Experienced banker on liquidation work, desires to locate in live bank. References, Invest. Personal call. Address Box 754, care Commercial West.

Man 44 years old, 29 years banking, open for cashier, assistant cashiership or teller in country bank. Available on short notice. Address Box 755, care Commercial West.

Experienced banker, employed, desires to locate in Minnesota. Address Box 758, care Commercial West.

Young man with ten years' experience as bank executive and with a thorough knowledge of general insurance (and with ten years' experience as salesman and salesmanager in life insurance) wishes to affiliate with reliable firm or reliable bank. Address Box 759, care Commercial West.

MISCELLANEOUS

Wanted—To buy control of a bank in Southern Minnesota. Address Box 761, care Commercial West.

If you are interested in starting a bank of your own you may find just the opening you are looking for in our Western Minnesota town. Population over 500 and we have a dandy farming territory. Good bank building available. Address H. H. Lukken, Sec., Boyd Booster Club, Boyd, Minn.

Bank opening in Western Minnesota town. Five hundred population. Large territory. Building and equipment available. Good opportunity to move, or start new bank. State full information. Address Box 756, care Commercial West.

SERVICE COMPANIES

We can save you money on Bank Ledger and Statement Sheets. Send samples of your forms for quotations.

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You Will Be Heard At 4 Cents a Word

Rates for advertisements in this department are 4 cents per word each insertion. Words displayed in capitals, 8 cents per word. Initials, name, address, location and abbreviations count as one word each. Copy paragraphed, 28 cents per line. Check or postage stamps must accompany all orders. All answers to advertisements under key numbers must be accompanied by a three-cent stamp.

1940 Football

Nov. 9

Minnesota vs. Michigan, at Minneapolis
Northwestern vs. Illinois, at Evanston
Wisconsin vs. Columbia, at New York
Iowa vs. Nebraska, at Lincoln
Indiana vs. Michigan State, at Bloomington
Purdue vs. Fordham, at New York
Notre Dame vs. Navy, at Baltimore

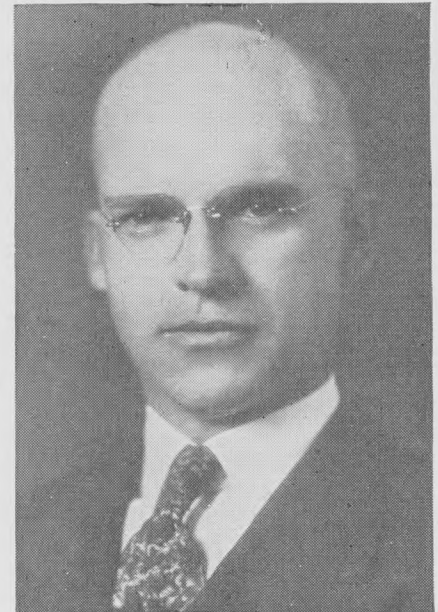
Nov. 16

Minnesota vs. Purdue, at Minneapolis
Michigan vs. Northwestern, at Ann Arbor
Wisconsin vs. Indiana, at Madison
Ohio State vs. Illinois, at Urbana
Iowa vs. Notre Dame, at South Bend

Nov. 23

Minnesota vs. Wisconsin, at Madison
Michigan vs. Ohio State, at Columbus
Iowa vs. Illinois, at Iowa City
Indiana vs. Purdue, at Lafayette
Northwestern vs. Notre Dame, at Evanston

Minot Bank Manager



R. A. H. BRANDT

as vice president First National Bank, Minot, N. D., continues in active charge of operations with the election (story in this issue) of Dr. A. D. McCannel as president.

Carry Draft Cards!

Minnesota draft headquarters in St. Paul has just issued another and very vigorous warning to all in the state who have registered for the draft that they must have their registration cards with them at all times or they are liable to arrest. Any law enforcement officer, highway patrolman, game warden will make arrests, ordered for detection of non-registrants.

NEW NORTHWEST PATENTS

The following patents were issued Oct. 29, 1940, to Minnesota and Dakota inventors, as reported by Williamson & Williamson, patent attorneys, 925 Metropolitan Life building, Minneapolis:

Reynolds Guyer, St. Paul, garment hanger; Christian Jensen, Minneapolis, car unloader; Herman P. R. Milberg, Carver, Minn., rivet setting and removing tool; Sherman F. Wells, Minneapolis, vacuum cleaner with auxiliary dust-receiving bag; Edwin R. Evenson, Fargo, fishing tackle.

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Ralph E. Williamson

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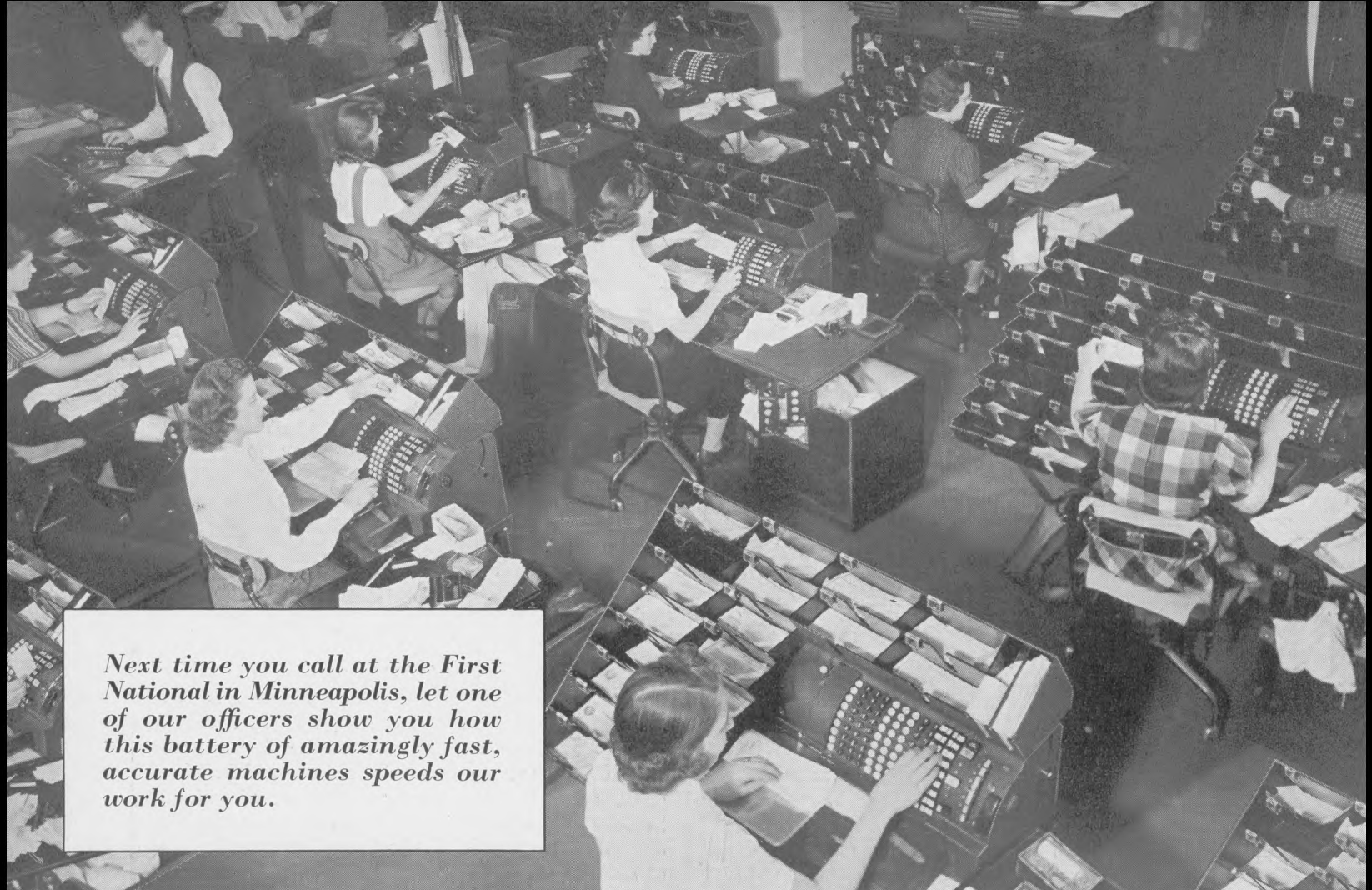
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