

JULY 5, 1941

Commercial West

NINTH DISTRICT BANKER • MINNESOTA BANKER • MONTANA BANKER



TWIN CITY SPORTS ROYALTY JOINS HANDS . . . SEE PAGE 11



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Commercial West

NINTH DISTRICT BANKER • MINNESOTA BANKER • MONTANA BANKER

Volume 82, No. 2

July 5, 1941

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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.

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EDITORIAL

The Business Picture

Data just gathered by COMMERCIAL WEST from reports of the U. S. Department of Agriculture, Census Bureau and Interior Department reveal that the basic purchasing power of the Twin Cities trade field is more than \$2,600,000,000 per year.

This is the basic purchasing power, it must be remembered, including therefore, not all of the actual purchasing power.

Based on the usual credit expansion of 10 to 1, even this basic wealth would develop buying power annually in excess of \$20,000,000,000.

The region covered includes Minnesota, North Dakota, South Dakota, Montana, Northwestern Wisconsin, Northern Iowa and the Upper Peninsula of Michigan — roughly, the trade field of the Twin Cities.

By classifications the cash turnover was:

Farm cash income (1940).....	\$1,285,469,000
Manufacturing (1939 census).....	725,984,000
Distribution (1939 census) wholesale, retail, service organizations.....	366,380,000
Mines and quarries (1938 census).....	218,282,000
Forest products (1938 census).....	45,831,000

If figures were available on all of the institutions and organizations not counted in the basic total, counting wages and turnover of money and credit for materials and supplies, the grand total of purchasing power of this great Wealth Belt of ours could easily reach twice the computed figure.

As evidence, the business volume of this section for the week ended June 25 was \$181,000,000. This compares with \$147,000,000 in the same 1940 week.

A department store and general stores survey just released by the Minneapolis Federal Reserve Bank shows that for this Ninth district May net sales were 114 per cent of the May, 1940, sales. By states they were:

	Per Cent of May, 1940
Minnesota	116
Montana	105
North Dakota	115
South Dakota	119
Northern Wisconsin	116
Northern Michigan	116

As a whole the business volume in May in the Ninth Reserve district was the highest in 11 years. Farm prices were shown to be advancing, farmers' cash income above a year ago.

Revenue carloadings in the third quarter for this section have just been estimated at 710,416 cars compared with 631,992 actual loadings in the third quarter last year.

For the week ended June 21 carloadings through-

out the nation were 885,558, an increase of 157,065 over 1940, and 247,024 over the 1939 week.

Bank of America's index shows that Western business at 128.2, stands at the highest level since 1929.

Business activity in the New England section has advanced to new high record levels, Federal Reserve Board's index for May standing at 149 of the 1935-39 level, with the gain continuing through June.

★ ★ ★

Our Wealth Belt in Peak Year

Our Wealth Belt this year is headed for wealth far beyond earlier expectations, probably the greatest this section has ever seen.

That is the picture a staff representative of COMMERCIAL WEST gathered in a 3,000-mile trip while attending June conventions of bankers' associations in North Dakota, Montana and South Dakota.

A veritable belt of wealth in on-coming crops, livestock, dairying unfolded before him at the North Dakota convention, on west through Dickinson and Beach in North Dakota . . . Then to Glendive in Montana, through the Yellowstone Valley and up to Helena, then west to Missoula where Montana bankers were gathered for their convention . . . From the convention city down to Butte, Bozeman, Miles City and south through Montana's great cattle country to Broadus . . . Thence across the northwest corner of Wyoming to Belle Fourche . . . East then through South Dakota to Faith and down to Deadwood in the Black Hills where the South Dakota bankers were holding their convention . . . From there east through Pierre and Huron to Minneapolis.

There was rain at some time practically every day of the trip. Wheat and other small grains, corn, never looked better. Livestock and dairy cattle were fat and sleek.

Old timers interviewed all along the route—bankers, cattlemen, sheepmen, farmers, merchants all had the same reply.

"We have never in all our years in this country seen things looking so good or prospects better than they are this year."

That tells the story, but it must be seen to be appreciated. Buffalo grass for the first time in many years luxuriant enough for a mower . . . old dried out pot holes full of water . . . the hills in Montana all green, even over their tops, due to consistent, steady slow rains that sank in . . . plenty of irrigation water . . . cattle and sheep herds well built up again . . . unusual profits in wool prices and, of course, everybody happy . . . perspiring shearers, stripped to their waists, clipping fleece for markets where the prices are the highest in years . . . shiny new freight cars on sidings waiting for the wheat crop . . . tourist business breaking records.

★ ★ ★

Let's Keep Down Accidents

The months of July and August, with vacation and tourist travel at its peak, with home folk seeking a breath of fresh air at nearby lakes and in just driving along country roads, the hazard of accidents on the highways is increased tremendously.

Everyone, therefore, should make especial effort to drive carefully, avoid careless turning and passing on curves, being on the wrong side of the road coming up hills and, in every possible way, try to conserve life and limb during this peak of highway travel.

Progress of Northern Minnesota

It has been a slow process but Northern Minnesota's cutover lands are beginning to come into their own. The day of the so-called "shotgun" farmer is passing. It has been found that soil and climate of Northern Minnesota, with its myriad large and small lakes, are particularly adapted to dairying, alfalfa and sweet clover raising, potatoes, berries and truck gardening, saying nothing of the regulation crops of wheat and small grains.

Good farmers are taking the place of the farmer who hunted and fished more than he farmed. Specialists in production of alfalfa and clover seed are finding ready markets at high prices, and this seed growing is fast becoming a large industry.

Better homes are replacing the old shacks. It may not be many years, therefore, before Northern Minnesota will rank with central and southern sections of the state as a heavy farm wealth-producing region.

★ ★ ★

Food for the War

Without question an outstanding address before the North Dakota Bankers Association convention at Bismarck the middle of June was that by J. H. Evans of Winnipeg, deputy minister of agriculture.

His subject was "Agriculture and the War," interesting from any angle to this agricultural section, but doubly so because in Canada he represents a country actually at war, fighting shoulder to shoulder with England, its mother country.

What impressed North Dakota bankers and their banking and business leader guests chiefly, however, were these points:

(1) The war—the real war—will not start until 1942.

(2) Our big job is production of food stuffs.

(3) Canada has no shackles on its production of wheat or any other farm commodity. It has no allotments. No matter how much a farmer raised last year, he can raise twice as much this year if he wants to and can.

Canada's carryover this year, Mr. Evans said, is approximately 490,000,000 bushels of wheat of which they will only use about 75,000,000 bushels for seed and other domestic use. But they figure there will be a market for it alright.

Chief exports of food stuffs from Canada to England to help carry on the war, Mr. Evans pointed out, are wheat, meat and cheese—all compact, solid food-stuffs. He cited how poultry is not shipped as such but as potted meat to save the shipping room that bones of chickens, etc., would take.

★ ★ ★

Flags Fly in Their Honor

Registration day Tuesday for 21-year-old selective service men saw the flag flying on public buildings and on many homes throughout the state.

Called for by Governor Stassen in his registration proclamation for Minnesota, it established a precedent that may well be followed through all registrations. It is an honor well deserved.

The BULL'S-EYE

By The Sharpshooter

I could not help but compare the Twin Cities last week with Europe—a great gathering here of people seeking peace for the souls of men, in Europe an ever-widening war of destruction of men . . . a direct appeal for peace heard here from the head of the world's oldest church.

It would seem that the prayers of the thousands upon thousands of black-robed priests and nuns for peace in the world, goodwill toward men that were offered at the great Eucharistic Congress in St. Paul and Minneapolis last week should bear fruit. I hope they do.

As a world-wide demonstration of Christian faith this section never before saw such unflinching fealty, such a tremendous concourse of Christian men and women gathered in one place at one time. Take the Fair grounds at the conclusion of the great parade Thursday, for instance. I am reliably informed by State Fair officials that never in the history of our State Fair has there been a gathering to equal the estimated more than 250,000 who crowded the grounds at that time. That would be true, too, of any other gatherings at the Fair grounds.

Evidencing the fealty of both churchmen and laity, scarcely a person of the hundreds of thousands that crowded the line of march Thursday afternoon left the scene when a sudden terrific wind and down-pour of rain drenched most of them to the skin. Nor did another rainstorm later at the Fair grounds deter the people from remaining for the churchly exercises in conclusion of the week's conclave.

There were many instances during the Eucharistic Congress evidencing the fact that Christianity is still strongly alive in this nation, still the powerful force for good that has come down with it through the ages.

There was not a meeting place that was not jammed to overflowing. During one of the exercises for women at the Minneapolis Auditorium it was estimated that over 5,000 women, unable to gain entrance to the Auditorium knelt in prayer on adjacent sidewalks and the Auditorium grounds. That is surely full evidence of a great Christian spirit in this country.

A sight never to be forgotten was the midnight Mass at the Fair grounds where literally thousands of churchmen and laymen in the Twin Cities and from all over participated, lighted candles in their hands throwing a faint halo over the entire assemblage.

Twin Cities churchmen, peace officers, Boy Scouts and all others acting in the capacity of keeping down accidents, etc., are to be commended for the complete success with which the great crowd was handled.



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COMING EVENTS

BANKING

- American Bankers Association, Trust
Conference of Pacific Coast and
Rocky Mountain States, at Seattle.....Aug. 6-8
- Pacific Northwest Banking School, at
University of Washington, Seattle.....Aug. 18-30
- Iowa Bankers Association, at Des
MoinesSept. 8-10
- Robert Morris Associates, at Detroit.....Sept. 22-24
- National Association of Supervisors of
State Banks, at St. Paul.....Sept. 24-27
- American Bankers Association, at Chi-
cagoSept. 28-Oct. 2
- National Association of Bank Auditors
& Comptrollers, at Chicago.....Oct. 8-11
- American Bankers Association, Mid-
Continent Trust Conference, at St.
LouisNov. 6-7
- Group One, Iowa Bankers Association,
at Sioux City.....Feb. 12, 1942

OTHER

- Minneapolis AquatennialJuly 12-20
- Tri-State Savings, Building & Loan
Associations, at Duluth.....July 18-19
- St. Paul Open Golf Tournament, at
Keller Golf Course.....July 24-27
- St. Paul Pop Concerts, at Audi-
toriumJuly 24-Aug. 29
- Twin City Market Week.....Aug. 4-9
- Days of '76, at Deadwood.....Aug. 7-10
- Sioux Empire Fair, at Sioux Falls.....Aug. 18-24
- Minnesota State Fair, at
St. PaulAug. 23-Sept. 1
- Red River Valley Fair, at Fargo.....Aug. 25-30
- Financial Advertisers Association, at
ClevelandSept. 8-11
- Minnesota Association of Insurance
Agents, at Rochester.....Sept. 11-13
- Mortgage Bankers Association of
America, at New York.....Oct. 1-3
- National Association of Insurance
Agents, at Kansas City.....Oct. 13-16
- United States League of Savings & Loan
Associations, at Miami, Fla.....Dec. 1-5
- St. Paul Winter Carnival.....Jan. 31-Feb. 8, 1942
- North Dakota Winter Show, at Valley
CityMarch 9-14, 1942

Twin City Market Week

Dates for the Fall Twin Cities Mar-
ket Week have been set for Aug. 4-9.
First and outstanding event will be a
style show in St. Paul's Auditorium Aug.
4 by Twin Cities Apparel Industries,
states T. G. Cook, executive secretary.

Next big feature will be a large show-
ing of furniture and household goods by
the Furniture, Floor Covering & Bed-
ding Association.

Around 5,000 merchants of the Twin
Cities trade field are expected to partici-
pate in the Week.

Group chairmen are E. C. Hampe, gen-
eral committee; L. C. Crawford, enter-
tainment; W. T. Coulter, advertising;
George Kern, style show, and Elmer F.
Pohren, furniture show.

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IN OLD DEADWOOD

South Dakota Bankers Cap Climax of Convention Season

DEADWOOD—Just as COMMERCIAL WEST told you last week in a just-before-press-time telephone report from this bustling rendezvous, the 1941 convention of the South Dakota Bankers Association got away to an unexpectedly large start Wednesday evening—men at the Tomahawk Country Club, women at the theater—went into action again Thursday forenoon with most delegates sightseeing in “The Hills” or golfing or just plain visiting while committees worked, convened seriously Thursday afternoon, banquetted and danced far into the night, reconvened Friday forenoon for two more talks, election of officers, resolutions and selection of Sioux Falls for their 1942 meeting place.

*

L. T. Morris, president First Citizens National Bank, Watertown, was duly elevated from vice president to president.

H. N. Thomson, vice president Farmers and Merchants State Bank, Presho, was picked from the field as vice president succeeding Mr. Morris.

Geo. M. Starring, Huron, was reappointed secretary by the executive council.

Executive councilmen—(Group Two), L. C. Foreman, president Corn Exchange Bank, Elkton; (Group Three), J. M. Patton, vice president Mitchell National Bank, Mitchell; (Group Five), L. L. Branch, cashier First National Bank, Pierre.

*

South Dakota's meeting of A.B.A. members this year was a far happier one, thanks in no small measure to the untiring efforts of State Vice President Tom Harkison, vice president National Bank of South Dakota, who reported only 22 non-members left in the state. Following are officers elected for the ensuing year:

Member nominating committee—C. H. Lockhart, vice president First Citizens National Bank, Watertown.

Alternate—H. E. Edmunds, cashier American State Bank, Yankton.

Vice president—national bank division

By Staff Representative

—Fred Roesch, assistant vice president First National Bank, Aberdeen.

Vice president savings division—William C. Duffy, vice president Union Savings Bank, Sioux Falls.

Vice president state bank division—C. O. Peterson, cashier Bank of Lemmon.

Vice president trust division—C. I. Danforth, president First Dakota National Bank, Yankton.

*

Delegates were welcomed and urged to have a good time in real western style by Mayor Ray L. Ewing, eight years mayor of Deadwood . . . The best way to convention in Deadwood, he said, was to leave dignity at home, hold meetings only in the forenoon, “let us take care of you in the afternoon and evening, sightseeing”. Afterwards someone opined that not many delegates would be on hand for the forenoon sessions, to which his honor replied, with a smile, that they'd probably be more rested then for more afternoon and evening entertainment a la Deadwood style.

Rain or shine, and delegates got both aplenty, the broad canopied veranda of the Franklin hotel was always a popular spot, its comfortable rocking chairs seldom without delegates. Here pertinent problems of the day got free, frank and liberal airing and liquidation. When it rained even standing room was at a premium.

Fifty-five women went to the theater Wednesday evening while men smoked at the Tomahawk Country Club . . . 75 women played bridge Thursday afternoon at the Lead Country Club and vigorously applauded French songs by Miss Beverley Andrews, daughter of William Andrews, vice president Lead office, First National Bank of the Black Hills, and tap dancing by Misses Jeannette Shostron and Carol Ann Gorder, daughter of Carlton O. Gorder, vice president Deadwood

office of the same bank, and general convention chairman.

Longest talk of the whole convention was Clifton M. Utley's “America in a World at War” at the banquet . . . Most serious, Leslie K. Curry's “Wage and Hour Problem as Related to Banking” . . . Funniest, Montana Mirthquake Gail's “Rainbows and Green Cheese” . . . Most likely to produce bank profits, “Public Service at a Profit,” by John Burgess, vice president Northwestern National Bank & Trust Co., Minneapolis, in which he discussed new consumer credit thought, practice and recommendations.

Some 35 early birds got a 24-hour start when they responded in person to invitation of Harold J. Walker, president Bear Butte Valley Bank, Sturgis, to attend a Tuesday evening stag at his charming summer home in the Hills.

Fifty-one years a banker in the Hills, in Custer county, in fact, right in famous Custer town itself—T. W. Delicate, president Custer County Bank—was this year's chairman of the resolutions committee, and those 51 years take him back to the very founding of the bank.

Sightseeing his way from Missoula to Deadwood via Yellowstone Park and Big-horn Mountains to deliver his talk on “Our Duties and Responsibilities” as he had done before North Dakotans at Bismarck and Montanans at Missoula, the A.B.A.'s first vice president, Henry W. Koeneke of Ponca City, Okla., travelled 1,295 miles with William F. Kunze, vice president Marquette National Bank, Minneapolis . . . Mr. Kunze drove his car all the way around, approximately 3,000 miles, and called it pleasant relaxation.

The Friday morning breakfast of S.D.B.A. past presidents found no new official business for consideration so, with M. O. Grangaard, vice president First National Bank & Trust Co., Minneapolis, filling one of the vacant chairs and to help them, the breakfasters indulged in

Commercial West Camera at Deadwood



a hearty discussion of old War Finance Corp. days and doings.

John N. Thomson, vice president and cashier Bank of Centerville, and himself a former president of the S.D.B.A., nominated Harold N. Thomson of Presho for vice president.

William C. Rempfer, cashier First National Bank, Parkston, likewise a former S.D.B.A. president, provoked a hearty laugh at the concluding session by his alacrity in supplying the necessary motions to suspend the rules and instruct the secretary to cast unanimous ballot . . . By the way, Bill is still hard at work on his survey of bank operations in South Dakota on which he reported so interestingly in his president's address at Watertown last year. Now he's dividing banks into three groups, (1) under \$400,000, (2) \$400,000 to \$600,000, and (3) over \$600,000, says each group will be broken down further into eight sections featuring salaries, per item costs, safe deposit and insurance departments, and so on.

DeWitt Malvin, assistant manager Belle Fourche office, First National Bank of the Black Hills, told this one of himself: When the band struck up at the recent Fruitdale rodeo, his horse bucked him off and the loudspeaker announcer promptly and loudly, of course, pronounced it a perfect three-point landing. His wife and daughter also are enthusiastic riders, were riding with him at Fruitdale.

President Phillippi snapped business sessions through in short order, saved himself a lot of monotonous sitting alone on the platform by slipping down with the gang in the front row after introducing each speaker.

Toastmaster at the banquet was Rapid City's George Philip, United States district attorney.

Of course, Sioux Falls' 35 bars, saloons and cushioned cocktail lounges had nothing to do with selection of Sioux Falls for the 1942 meeting place, but Sioux Falls' clearinghouse secretary-manager, Ralph M. Watson, president Northwest Security National Bank, mentioned the

fact just in case. . . . There was also cordial invitation from Mitchell, extended by H. R. Kibbee, Jr., vice president Commercial Trust & Savings Bank.

J. R. McKnight, president Pierre National Bank and former S.D.B.A. president, couldn't be present to see and hear himself indorsed for reelection as director of the Federal Reserve Bank of Minneapolis because he was officially covering the Michigan convention with the FRB board. . . . If you missed other familiar Pierre faces it was because the capital city's annual celebration this year clashed with bankers' convention dates.

Longest of six comparatively short resolutions this year was only about four typewritten lines and declared it to be the concensus of opinion that more could be accomplished in opposition to the proposed two-cent check tax legislation by co-operating with and working together under leadership of the A.B.A. and its office in Washington.

From the president's annual address:

"It is essential, insofar as our rearmament program must be partially financed by credit, that savings be used rather than bank credit. Credit extended by banks is manufactured and inflationary. If we would avoid inflation and its accompanying evils, we should all do everything in our power to push the sale of U. S. defense bonds. We should direct the increased purchasing power from the defense effort to savings, rather than the purchase of consumer goods. . . We must be unselfish and exert every effort if the program is to be financed in a proper manner. I am confident the defense program can be financed without inflation and know you will continue to do your part toward that end. . . . Bankers are best qualified to serve their country in financing the defense program. . . . If we fail to take the right financial course and thereby lose those economic and social liberties we so dearly love, our success will be empty, even though we succeed in making the nation impregnable from outside attack."

La Fevre to Kalispell



Snapped by COMMERCIAL WEST Camera at the Missoula convention: J. G. Edmiston, president Conrad National Bank, Kalispell, and L. G. LeFevre who became vice president July 1. Mr. LeFevre has been on the national examining force since 1928, before that was in the banking business at Brookings, S. D. He, in turn, is succeeded by D. D. McLaren who has been on the Montana examining force the past year.

Banking Briefs

Approval was received Wednesday by the Central National Bank, Minneapolis, for change in name to Central Northwestern National Bank; it is an affiliate of Northwest Bancorporation. . . . Chester Eggen has been elected assistant cashier of the Chicago-Lake State Bank, Minneapolis, an affiliate of Marquette National Bank.

Itasca county, in the Minnesota Arrowhead Country, has 387 sand bottom lakes, covering more than 130,000 acres. Half of these lakes are re-stocked annually with pike, bass and trout.

In the Pictures

1. Retiring President F. F. Phillippi pins presidential badge of office on President-elect Morris.
2. W. G. Rice, Deadwood bank director and 57-year resident of the Hills, congratulates John Burgess on his talk, as A. H. Anfang, FDIC, St. Paul, and Bob Lincoln, FDIC, Pierre, look on.
3. Deadwood's Mayor Ray L. Ewing and Deadwood convention's general chairman, Carlton O. Gorder. Both did a swell job in making delegates' visit pleasant and enjoyable.
4. A typical example of almost constant convention atmosphere seen in Franklin hotel lobby—visiting, resting, loafing in easy chairs, registering in and checking out at the desk in the rear, and what have you.
5. Three in a row in three big easy chairs on the Franklin's porch, left to right, H. R. Tande, assistant cashier Citizens State Bank, Arlington; Gordon

Maxam, cashier Community State Bank, Lake Preston, and C. P. Stanwood, cashier Citizens State, Arlington.

6. South Dakota's banking commission: Charles W. Christen, president First State Bank, Roscoe; W. P. Jones, cashier Citizens Bank of Mobridge; Erling Haugo, superintendent of banks, Pierre; W. H. Frei, president Commercial State Bank, Wagner.

7. Who's afraid of a little rain? Not L. H. Loken, vice president Farmers & Merchants Bank, Watertown, but note how he's protecting that new straw hat.

8. Just before the sun went down at the Tomahawk Country Club, a strong 200 pre-convention smokers turning up where and when only about 100 were expected.

Feeding the Feeders in North Dakota

By M. J. CONNOLLY

Assistant Secretary Greater North Dakota Association
Fargo

THE First National Bank and Trust Co., Fargo, fed the feeders of the Red River Valley in the Armour & Co. grove on the banks of the Sheyenne river June 25, thus completing a decade of annual picnics so outstanding that stories of the events last from June to June.

"It's pretty fine," said one farmer picnicker. "The bank makes money from the feeders and we make money through the bank—and we have a lot of fun besides."

*

In charge of the picnic for many years has been Assistant Cashier George May. He issues invitations to farmers only, and to those whose work is closely allied to agriculture—Greater North Dakota Association, county agents, agricultural development agents of railroads, Armour & Co. representatives, and those in charge of the management of the union stockyards and commission firms. Businessmen beg for bids to the big party, "but we have to draw the line somewhere," says Mr. May.

Approximately 250 were in attendance. President F. A. Irish and Vice President Gordon Nesbit knew each man by his first name, and they were Gordon and Fred to the farmers. The hosts never lagged in their social duties. There was no doubt of the welcome, for the feeders know the annual event is always held in their honor.

*

The guests were sure of their ground. Jake Schack of Casselton brought his own horseshoes and during the day proved he had kept in training all last winter in California. Sometimes he would knock a ringer off, but all too often for his opponents the second shoe landed "open" and around the pin above the first. There was a kitten ball game between the farmers and the city slickers, with the lean boys doing most of the heavy hitting. All the king's horses could not hold the members of the two teams when the bell was rung for the famous picnic dinner.

H. D. (Harold) Crosby in a white apron, aided by other boys from the bank, was behind the big serving table, when the line formed on the left. Nowhere can more luscious roast beef be found. Rare cheeses, Boston baked beans, and other

delicacies and nutrients caused the guests to pile plates high. The tables did not groan but many of the picnickers did, although some of the hardiest returned for seconds and the North Dakota coffee drinkers had their innings—several of them.

Conversation flowed easily. Farmers rejoiced over crop prospects, which they declared were never brighter. Several reported deer plentiful along the Sheyenne river this summer and an early settler called to mind that when he first came to the Valley, deer, antelope, buffalo and even bear were often observed.

Prominent dairy farmers were in the group. Druggist Max Strehlow of Kindred found other owners of blooded Holsteins. F. H. Peterson, who was formerly a dairy farmer in Illinois, spoke happily of his success with his big dairy and milk route north of Fargo.

*

When talk veered to the establishment of a starch factory to use up the surplus

Editor's Note

This story of the feeders' picnic was written by Mr. Connolly at COMMERCIAL WEST's request. A letter from him accompanying the story is so sparkling in its down-to-earth wit that we just can't keep it from you. He says, in part—

"I had a terrible temptation to temporize, editorialize and attempt to sum up the benefits from such a happy get-together, but I realized that was not my function.

"If I thought you cared for statistics I could have counted sandwiches. I did observe seven large kegs of ale. I could write several paragraphs about that, and, of course, it might be interesting to break seven kegs down into glasses. I saw this done, and the statistics were not so dry. There may have been some glasses broken, also.

"Some figures might have been dug up on the national game played in the comfortable cabin. But I didn't go in much for the figures—only figures of speech and glittering generalities."

of potatoes in the Valley, Senator William Watt recalled that 60 years ago a half section of land was set aside near Leonard by farmers who felt a starch factory was needed. However, that factory has never been built, although the site remains. Nor is there a starch factory in North Dakota, the state which is second in production of certified seed potatoes.

County agent who has turned farmer is W. H. (Bill) Plath, now managing a big farm near Leonard with his father, John Plath.

J. F. Pyle, manager Armour & Co., and W. F. Kube, manager Union Stockyards of Fargo, met and visited with each man on the grounds. N. K. Carnes, manager Central Cooperative Marketing Association, came from St. Paul for the event, and commission houses at West Fargo were represented.

*

Among Great Northern officials in attendance were Harry Carl, assistant general freight agent; E. L. Warren, Paul Wagner, Minneapolis, and E. M. Gregory, agricultural development agents.

The Northern Pacific was represented by A. J. Dexter, agricultural development agent; Ober Kobs and Art Wilk, freight agents, and Jim Mercer, superintendent.

*

But it was a farmers' picnic, as it has been for 10 years. It was farmers who started the idea when a dozen or so years ago they invited officers of the bank to a picnic. So much good will emanated from this event, so much better understanding of mutual problems resulted, and all hands had so much fun, the event was made an institution by the First National Bank and Trust Co. This year it was a postponed event. Inches of rain made the change in date necessary. But the picnic was not forgotten, and will not be.

Relaxing was Paul B. Greving, who retired the past year as manager of the J. C. Penney Co. store to take over Magill & Co., with Joe Heisler as manager of this pioneer seed house.

Not relaxing was Walter Kreiselmaier, president-elect of the Fargo Rotary club,

(Continued on page 34)

Minneapolis

INVITES YOU TO THE

Aquatennial

The great Minneapolis Aquatennial week is all set, rarin' to go July 12-20.

Fireworks of the Fourth will scarcely have died down before the world's greatest summer spectacle and sports festival gets under way next Saturday.

As general chairman of publicity, John Burgess, vice president Northwestern National Bank & Trust Co., advises COMMERCIAL WEST that this second Aquatennial will eclipse last year's, not only in spectators, estimated at more than 3,000,000 drawn from all corners of the country, but in its glittering array of spectacles, most spectacular of which will be the gigantic parade July 12, starting at 3 p. m., with 20,000 in line, scores of floats, bands galore, banners flying.

Publicity this year has made the whole nation Aquatennial eager—10,000 posters; 1,000,000 stickers, 1,000,000 inserts for business envelopes, 10,000 auto stickers, 3,000 three-sheet posters, 150 four-

sheet posters, publicity in magazines and newspapers, radio announcements, etc.

First of the sports events to get under way will be the gruelling 450-mile canoe race from Bemidji to Minneapolis down the Mississippi, which starts this Saturday and will finish July 14. Already more than 30 pairs have entered, including North Woods Indians, woodsmen, hardy settlers, trained athletes and oarsmen. Heralded as typical of Minnesota's early history, the canoe race will draw thous-

ands at all the landing points down the river.

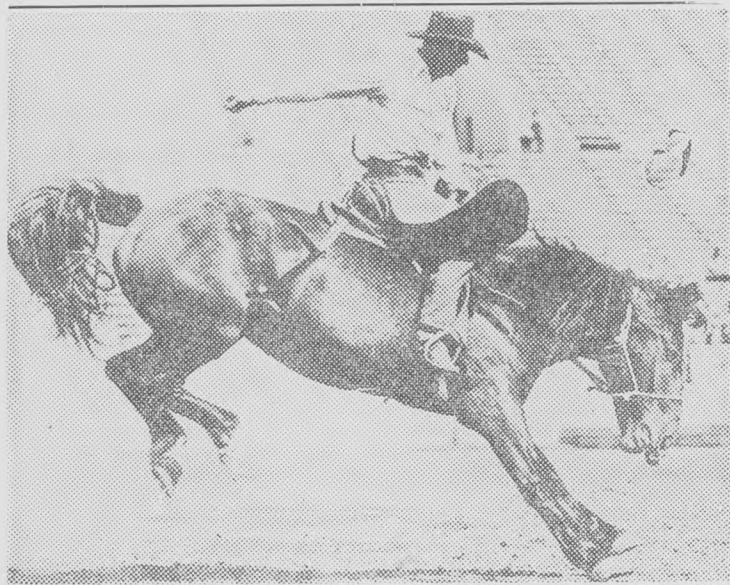
The famed Aqua Follies, water ballets, 10,000 lakes swimming meet, selection and crowning of the Queen of the Lakes from a bevy of beautiful girls from all over the state, the rowing regatta, are things not to miss.

The championship rodeo with hundreds of bucking bronchos, long-horned steers, wild Brahma bulls will test the skill of

(Continued on page 22)



Governor Stassen of Minnesota, grand admiral of the Aquatennial fleet, formally confers the honor of vice admiral on Governor Bushfield of South Dakota. On the left, Win Stephens, Aquatennial general chairman; Eva Brunson, Queen of the Lakes, and on the right Tom Hastings, president Minneapolis Aquatennial Association.



Ride 'Em, Cowboy! A scene typical of the great Rodeo of the Aquatennial.

On the Cover . . .

Minneapolis, summer sports capital of the nation, and St. Paul, the winter sports capital, are typified in the full spirit of civic cooperation in this week's front cover photo.

The picture keynotes the great Minneapolis Aquatennial, July 12-20. On the left is Win Stephens, general chairman, and on the right, John F. Scott, who reigned over the 1941 St. Paul Winter Carnival as King Boreas VII. Between them is comely Bonnie House, Brainerd's entry in this year's Aquatennial Queen of the Lakes contest.

Messrs. Stephens and Scott headed a Twin City delegation to Brainerd's community celebration recently.

Visiting Around . . .

In the Great Outdoor States of Wisconsin and Minnesota

With Commercial West Outfielder

KNIGHTS of the Rod and Creel," might well describe some Wisconsin bankers. As a young woman employe in one of the banks remarked to the COMMERCIAL WEST Outfielder, "They're probably the most fishingest bunch of men in the country."

And who can blame 'em, for within easy reach of most Wisconsin banks, city and country, are streams that are figuratively and literally brimming over with trout and bass.

After the short drive from St. Paul to Hudson, right off the bat we ran into a true Izaak Walton fan in the person of Joseph Yoerg, vice president and cashier First National Bank. Besides the fine report on Wisconsin's world-famous dairying industry we learned from Mr. Yoerg that a large part of the country's canned peas and sweet corn are Wisconsin grown, considerable volume canned at the local canning plant.

"We produced over 1,000,000 pounds last year and the way we're going we'll do even better this year," said H. T. Jensen, cashier State Bank of Roberts, in reference to the co-op creamery located there. Mr. Jensen is also happy about the fact that golf courses have dried enough to permit him to make a few of those 200-yard drives.

"It was t-h-a-a-a-t long and weighed 3¼ pounds," said F. L. Anderson, cashier Hammond State Bank, Hammond. He was talking about a trout he caught a few days ago in one of three trout streams on the outskirts of Hammond. "Yes, sir, we've got everything here. The other morning I saw two deer just north of town," he went on to say.

Footings at the Hammond State now are \$188,000, while loans and discounts are up to \$102,000.

At the First National Bank, Baldwin, we were made welcome to the "Egg Capital of the World" by C. P. Heebink, cashier. Curly, silver-gray haired tanned Mr. Heebink knows what's going on in business around Baldwin, reported but-

terfat at 42 cents a pound, cream checks biggest in history. His personal report was, "Everything looks splendid."

If you don't believe the Irish have a twinkle in their eyes go over to Woodville and visit R. J. Mulvaney, cashier Citizens State Bank. Maybe the twinkle was caused by the good fishing he has been having up Iron River way, or the fact that deposits are up to \$317,000 might have had something to do with it, but whatever it is we know it's there. By the way, A. Hanson, president Citizens State, recently celebrated his 80th birthday and his 37th year with the bank.

A building boom was reported going on at Menomonie by A. R. Vogtsberger, vice president Bank of Menomonie, who had just returned from the Minnesota Bankers convention at St. Paul . . . New homes and business buildings being started every day. Also, he reported hogs fast becoming a money-making proposition for farmers in that section, second only to dairying.

Dusting off the welcome mat at First National Bank, Menomonie, were J. H. Hickey, vice president, and O. C. Kausrud, cashier. Cashier Kausrud reported all preferred stock paid off at the First National, with deposits on a steady climb.

A total of \$240,000 in state funds are being spent on an improvement bridge entering Menomonie from the west on Highway 12. "Plans now are for the bridge to be completed by early fall," reported R. A. Rommelmeyer, cashier Kraft State Bank, Menomonie. Mr. Rommelmeyer also said that the hay crop in the surrounding country looked better than it has for years.

Dropping south to the station of Mondovi State Bank, Mondovi, at Gilmanton,

we learned from Henry E. Lurndahl, manager, that the Gilmanton feed mill was "going great guns," business good, also. Joseph L. Deetz, former assistant cashier with Mondovi State, has joined the Bank of America, is now stationed at San Diego.

Already making plans to attend the Minneapolis Aquatennial during his vacation was J. R. Meili, cashier Farmers & Merchants Bank, Cochrane. R. A. Guettinger, assistant cashier, figures on looking for a new trout stream for his vacation fun. Business reported good with the farmers co-op creamery a mainstay in that vicinity. Mr. Meili told of clover blossoms two inches in diameter growing in fields around Cochrane.

Although W. F. Kirchner, cashier American Bank, Alma, was at Pepin on business, J. R. Lindrud and F. G. Laufemburger, assistant cashiers, gave a good cross-section of goings on around Alma. They reported farmers receiving big milk checks, hog market on a steady climb.

Arthur Schilling, manager Nelson station of the American Bank, Alma, expounded a few words of wisdom and warning when he said he hoped "the 'boys' (farmers) would not go too far into debt, now that they are making good money, and then be left holding the bag of bills (the wrong kind) when the prices drop." Together with his wife, Mr. Schilling plans to spend his vacation "just scouting around the beautiful country we have right here in Wisconsin."

News of another new bridge under construction came from G. C. Schiefelbein, cashier Security National Bank, Durand. The \$225,000 structure was started in May and is expected to be completed by fall. Also making news is the new plant opened at Durand by Du

Pont. It is employing 20 men at present with an expected roster of 70 to 80.

Catching Charles F. Bauer, cashier Bank of Durand, on his way to lunch we went along to learn that the bank has a new president in the person of M. H. Ward, former bank director. Pres. Joseph Weber was forced to resign because of ill health. Mr. Bauer's August vacation plans include a trip to South Dakota's beautiful Black Hills.

*

It's "heave ho and away" for Skipper H. J. Forster, manager Plum City station of the Bank of Durand, who is planning a flatboat cruise down the Mississippi from La Crosse to Dubuque. A sportsman from 'way back, Mr. Forster will split his vacation this year in order to do some duck hunting next fall in the "best duck country in the world"—and he did mean Wisconsin.

Found J. F. Hines, assistant cashier Bank of Ellsworth, holding down the fort at the East Ellsworth station, while Manager G. B. Reed was combining vacationing with visiting at Milwaukee where his son, Clyde, is with First Wisconsin Co.

*

At Bank of Ellsworth Cashier L. R. Cadwell was rubbing his hands together in anticipation of a fine afternoon of golf; reported business and crop prospects both good, plenty of moisture.

R. G. Swanson, cashier First National Bank, River Falls, was clerking an auction sale so in his stead a visit was had with Assistant Cashier George C. Kind. Although sweltering hot outside, the First National was as cool as the proverbial cucumber on the inside, due to the new air-conditioning unit recently installed. Frank D. Rosenberg, former teller, is now stationed in California with the U. S. Army.

*

ANOTHER OUTFIELDER REPORTS

The old urge to head way up North coming right on top of the Northwest Clearinghouse Association's invitation to meet with members at their annual "resort meeting" at Baudette, was just too much for a perspiring Outfielder last week, so it was into the jalopy and—Lake of the Woods here we come!

Up as far as Onamia, on the southern end of legendary Mille Lacs, the field was already well patrolled, so number one stop-off was at that town's First State Bank. Not too downhearted about the preceding bum break in weather, and consequent slack in tourist trade, were the two W. A.'s, Benzie, president, and Lipetzky, cashier. "Tourists picking up already, and the farm outlook couldn't be better."

Indians, tepees, choppy waters, and

freshly oiled roads were the usual scenery while banging around Mille Lacs, the compass still set on a due north course. Say! You can't do much better than good old Mille Lacs for scenery at that.

*

"How're they biting around here?" Outfielder to young E. N. Skone, assistant cashier First National Bank, Deerwood, who let it be known that with him so far this year it was four trips out and as yet no sign of fish. But that won't last, ventures Mr. Skone, no sir! Deerwood's doing fine, everything topflight around the bank and town.

Aitkin's a busy place, both banks running along with no complaints. At the First National, Cashier R. N. Hasling, just met at the State convention in St. Paul, looked and acted most jovial in spite of a bank building he admitted could be cooler, but plenty.

Just hello to B. R. Hassman, president, in the bank for a minute all decked out in boots and britches, looking like anything but a bank officer.

*

Henry D. McNeil, cashier over at the Aitkin Farmers National, can't find enough time for everything, but was glad to greet us, said that the tourist trade in Aitkin, too, had been slack, was picking up.

Third and last bank in Aitkin county (there used to be eight) was at Palisade, the Palisade State, right on the verge of

being closed for the day by Cashier O. A. Olson. You guessed it! The subject of resorts and tourists popped up again, and same sentiments from Mr. Olson, although he's not so much affected up there. Farmers feeling great, and that's what he likes to see.

Grand Rapids for the night and its banks for Saturday's first calls proved most inviting, although we got caught in a dinner-hour down-pour upon arriving.

G. P. Mitchell, cashier First National, expressed disappointment at missing seeing his many friends at the convention, but "plenty to do around here," had a lot to say about not making this year's shindig. The remodeling bug is at work here, due to a need for larger officers' quarters. The bank has a beautiful corner building, one of the finest we've seen, houses many tenants and always has a waiting list, which ought to prove that Mr. Mitchell and cohorts are pretty good landlords.

Down at the Grand Rapids State Bank, C. C. Wilcox, cashier, sees things "looking great", hopes they get even better, thinks they will. The Grand Rapids State has "upped" loans about \$40,000 since the first of the year, a darned good jump for any bank.

*

When the Outfielder can't get into banks until 9:30, then has them closed up around noon on Saturday, few catches are the result, but three others were
(Continued on page 31)

\$30,000,000 Small Arms Plant Awarded St. Paul

The War Department has finally decided to locate a \$30,000,000 small arms ammunition plant in the St. Paul area, according to advice to Commercial West Tuesday from official sources in St. Paul.

The plant will be established a short distance east of New Brighton in Ramsey county on a site two miles by two miles square, bounded on the east, it is stated, by Lexington avenue, on the west by Highway No. 8, on the southwest by Highway No. 10 and on the north by Ramsey county highway I.

While no definite figure has been established, employment, it has been stated, will be between 8,500 and 15,000.

Word received from Washington Wednesday was that Charles L. Horn, president Federal Cartridge Co., Minneapolis, because of his experience in ammunition manufacture, will be manager of the

plant. Verification could not be obtained by Commercial West at press time this week because of the absence of Mr. Horn from the city, nor could verification be obtained from Butler Bros. & Co. of St. Paul that it had obtained the prime contract for construction of the plant, chief members of the firm being in Washington.

Commercial West is advised the Minnesota Transfer Railway Co. will build extensions from its St. Paul Midway yards to the plant, thus giving it access to all rail lines entering the Twin Cities.

Winning of the great plant for St. Paul and the Northwest is the result of months of work on the part of the St. Paul Association of Commerce, Mayor McDonough of St. Paul and Congressman Maas and Junior Senator Ball of the Minnesota delegation in Congress.

BANKS and BANKERS

Earnings of State Banks Show Gains Despite Higher Expenses

EARNINGS of state banks engaged in commercial business increased moderately in 1940, according to the seventh annual survey of earnings and expenses made by the state bank division of the American Bankers Association.

*

Expenses of state banks also were larger, the survey shows, but they did not rise enough to offset increased gross earnings, with the result that in a majority of states net current earnings were higher than the year before.

The survey included 8,236 state banks engaged in commercial banking business in 45 states. These banks reported total gross earnings of \$706,627,000 for the 12 months ending Dec. 31, 1940. Their operating expenses in 1940 totaled \$501,703,000, resulting in net current earnings of \$204,924,000 before recoveries and charge-offs.

*

The percentage of net earnings to gross earnings for the 45 states reporting in 1940 rose to 29.0 per cent, one point higher than the percentage of 28.0 per cent shown for 45 states in 1939. The highest percentage of net to gross earnings shown during the five-year period was 29.4 per cent for 47 reporting states in 1937, while the lowest percentage was 27.6 per cent for 45 states in 1938.

Gross losses on loans, securities, etc., in 1940 amounted to \$148,523,000. After deducting recoveries on loans and investments of \$129,143,000 from gross losses, net losses for 1940 were only 2.7 per cent of gross earnings, compared with net losses of 3.5 per cent of total earnings in 1939 and 10.6 per cent in 1938.

*

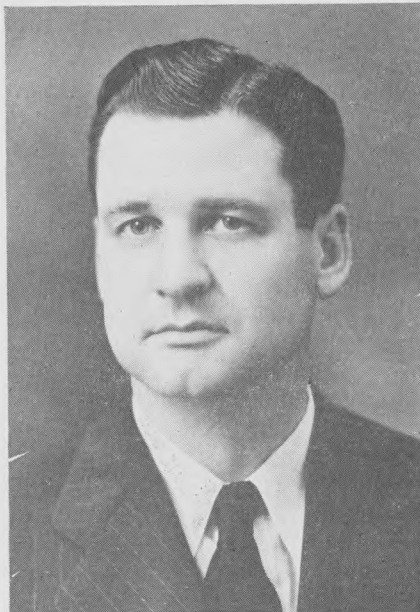
Net profits after recoveries and charge-offs, but before dividends, for 1940 amounted to \$185,544,000, or 26.3 per cent of gross current operating earnings, which is the highest percentage of earnings conserved for dividends and reserves during the five years under review. In 1936 net profits were 24.0 per cent of gross earnings in 44 states reporting profits, in 1937 they amounted to 19.5 per cent in 46 states, in 1938 to 17.0 per

cent in 44 states, and in 1939 to 24.5 per cent in 45 states.

After the declaration of cash dividends of \$96,390,000 net profits in 1940 were reduced to \$89,154,000, or 12.6 per cent of gross earnings, compared with net profits after dividends of 15.3 per cent in 1935, 5.8 per cent in 1937, 7.4 per cent in 1938, and 11.0 per cent in 1939.

Measured in terms of dollars for each \$100 of deposits, net profits before dividends in 1940 ranged between \$1.77 and \$0.46 per \$100, with 20 states showing net profits of \$1 or over for each \$100 of deposits. The average net profit for the 44 states in 1940 was \$0.95 per \$100 of deposits, in comparison with an average net profit of \$1.01 among 45 reporting states in 1939 and \$0.91 in 43 states showing profits in 1938.

Joins Midland



JAMES A. GALBRAITH
was this week elected assistant cashier of Midland National Bank & Trust Co., Minneapolis. (Story in this issue.)

Iowa Auditors

Another fine turnout—119, to be exact was registered at the recent quarterly meeting of the Iowa Association of Bank Auditors & Comptrollers, at Fort Dodge. Principal speaker was J. J. Buechner, assistant auditor First National Bank, Chicago. Presiding officer was R. L. Carson, auditor Iowa-Des Moines National Bank & Trust Co., Des Moines, association president. Other speakers on the program included Hoyt R. Young, president Iowa Bankers Association, and Judge Dwight G. Rider, Fort Dodge.

★ ★ ★

SOME Strawberries!

Having seen them and eaten them, we of the COMMERCIAL WEST staff are fully, absolutely and completely convinced that they not only grow giant strawberries up around Washburn, Wis., but that they are about the most luscious strawberries we have ever had the opportunity to munch.

It all came about this way: Last March during the Federal Reserve Bank conference in Minneapolis, we met and talked with Gust J. Johnson of that city, president First National Bank, which this May 3 was converted to a state bank, now is the Washburn State Bank, and of which Mr. Johnson is still president. During our talk he introduced Oscar J. Caron, cafe and hotel operator of Washburn, a director of the bank, and still a director. The talk turned to crops around Washburn and both mentioned development of unusually large and sweet strawberries, solid, fruit, very delicious. We ran an item about the strawberries in the March 15 issue reporting the conference.

Perhaps we may have seemed a bit incredulous at the time, because on Friday of this week, lo and behold, a half crate of the giant strawberries accompanied a letter from Mr. Caron into COMMERCIAL WEST office, in which he said:

"You will recall that while at the Federal Reserve Bank conference I made the

statement that around Washburn they raised strawberries so large that rather than crush them we sliced them. By the expression on your face I formed the opinion that you took this statement with a grain of salt, so to verify my statement I am today forwarding by express one-half crate of strawberries.

"In order that you may not be misled, wish to state that they are really strawberries and not crab apples."

And now, Mr. Caron, our thanks and advice that we can vouch for the fact that all you said about your Washburn strawberries is true, fully substantiated by the berries themselves. We found some of them fully two inches in diameter, and when we sliced them, sweet and solid all the way through. As may be imagined, it didn't take many of them to fill a quart box. You must "have something" around Washburn in soil and climate, plus good growers.

★ ★ ★

Makes Strong Appeal

Edward E. Brown, president First National Bank, Chicago, has issued the following statement regarding defense bonds:

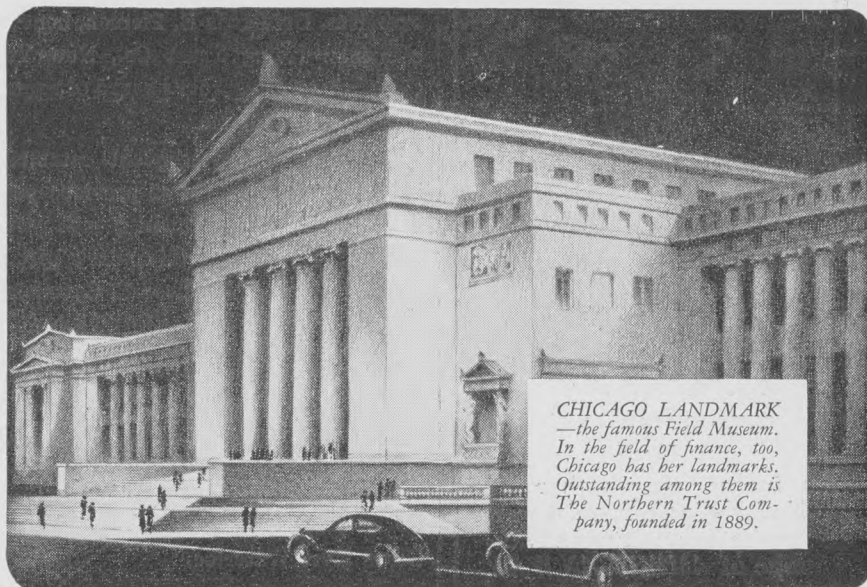
"Anyone who buys the United States savings bonds benefits both his country and himself. Everyone realizes that our country's defense is vital and must be financed. The purchase of government bonds by individuals and corporations out of savings or surplus funds rather than by banks reduces the danger of inflation, which would hurt everyone.

"For investment, we know of nothing else which is as attractive as the new United States savings bonds. They are available in amounts from \$25 up to \$50,000, and the three series are designed to fit the needs of different classes of savers and investors. The security is absolute, the yield is liberal compared with other bonds of prime security, and the holders' right of redemption means that an investor in them cannot lose his principal. We are urging their sale and recommending them to our customers and advertising them, feeling that by so doing we are not only helping our country but benefitting the bank's customers and friends."

★ ★ ★

179 Get Diplomas

After three years' attendance at the summer sessions (two weeks each) of the American Bankers Association's Graduate School of Banking on the campus of Rutgers University, New Brunswick, N. J., plus two years of extension study and preparation of theses on specialized phases of banking and finance, 179 bank officers from 31 states received diplomas



CHICAGO LANDMARK
—the famous Field Museum.
In the field of finance, too,
Chicago has her landmarks.
Outstanding among them is
The Northern Trust Company,
founded in 1889.

EXPANDING THE USEFULNESS OF OUT-OF-TOWN BANKS

Through many years The Northern Trust Company has taken the time to build close, friendly relationships with its banker customers. It has also long followed the practice of making available to them facts and figures with which to reinforce their own customer service. Therefore, in addition to the usual routine transactions, the cor-

respondent who forms a connection here benefits from our cooperation with him in broadening his usefulness to his customers and in making available to his bank essential information that is often not obtainable locally. Your bank may find such a correspondent connection of helpful and practical assistance. Inquiries are invited.

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★

★

ANSWER THAT CALL



A world of turmoil is about us.

Americans now as never before need to think clearly and courageously. An antidote for harassed minds and bodies is a vacation in the out-of-doors, amidst forest and lakes. The Minnesota Arrowhead Country beckons you to its bounding streams and azure-clear lakes. Pack up now. Answer that call.

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AMERICAN WAY service offers Northwest banks every type of modern metropolitan banking facility—an effective means of increasing local business and satisfying discriminating customers.

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the other evening at 1941 commencement exercises. Dr. Lewis E. Pierson, honorary chairman Irving Trust Co., New York, chairman of the school's board of regents, awarded the diplomas.

Following the precedent established by graduating classes of previous years, the 1941 class contributed a cash gift to the Rutgers library, this year's gift exceeding \$1,100. Dr. Oliver C. Carmichael, chancellor Vanderbilt University, Nashville, the commencement speaker, delivered a stirring address on rearmament and national defense.

Included among the 179 graduates were these Wealth Belt bankers:

IOWA—John F. O'Neill, cashier First Trust & Savings Bank, Armstrong; C. Glenn Rye, Waterloo.

MICHIGAN—Bart D. Buck, cashier Muskegon Savings Bank, Muskegon; Frank J. McCabe, vice president Michigan National Bank, Port Huron; Malcolm McMillan, assistant trust officer National Bank of Detroit.

MINNESOTA—S. J. Kryzsko, assistant cashier Winona National & Savings Bank, Winona; Harold C. Soderman, First Trust Co., St. Paul; D. C. Stockman, assistant cashier National Bank of Commerce, Mankato.

WISCONSIN—Robert G. Bayer, assis-

tant cashier Meinhardt Bank, Burlington; Wall G. Coapman, secretary Wisconsin Bankers Association, Milwaukee; Roland H. Freitag, assistant cashier City Bank & Trust Co., Milwaukee; James A. Musil, vice president and cashier First National Bank, Neillsville; C. Harold Nicolaus, vice president Cudahy State Bank, Cudahy.

★ ★ ★

Iowans Picnic

Annual picnics are always quite the thing in June, July and August. Two county bankers' associations in Iowa have just staged theirs:

Webster County Bankers Association closed all member institutions for the afternoon, took officers, directors, employes and their wives (to the tune of more than 200) to Fort Dodge.

Humboldt County Bankers Association did likewise, though its attendance was smaller (65), and the picnic was at Humboldt.

★ ★ ★

Brenton is Dinner Guest

W. Harold Brenton, who recently resigned as vice president and treasurer of Northwest Bancorporation, was the guest of honor at a dinner given by 150 of his associates this week at the Minikahda Club. Included in those attending were:

For National Defense

This is the first posting of the Chicago First National Bank's contribution to the sale of defense bonds. Edward E. Brown, president, is at the right; Guy W. Cooke, assistant cashier, at left. When the posting is completed the bank will have a showing of 160 24-sheet posters, which covers Chicago pretty thoroughly. (See statement by Mr. Brown on the purchase and sale of defense securities, in this issue.)

General C

Willis D. Wyard, executive vice president First & American National, Duluth, accompanied by three of his directors, Harry W. Zinsmaster, president, Zinsmaster Bread Co.; Charles F. Liscomb, president, Chas. F. Liscomb Co.; and Joseph H. Jordon, director public relations, Oliver Iron Mining Co. Also in attendance were: Harold V. Bull, president, and Peter R. Kenefick, vice president and cashier of the National Citizens Bank of Mankato; George M. Robertson, president, First National Bank, Winona; Alex Highland and C. Edward Johnson, president and vice president respectively of the Empire National Bank & Trust Co. of St. Paul; and in addition all the employes of Northwest Bancorporation and the executive officers of the Minneapolis banks affiliated with Northwest Bancorporation.

★ ★ ★

New A. C. at Midland

Election of James A. Galbraith, formerly a credit department employe of the Northwestern National Bank & Trust Co., Minneapolis, as assistant cashier of the Midland National Bank & Trust Co., Minneapolis, was announced this week by E. L. Mattson, president. Mr. Galbraith has had many years of experience in credit work and joins the Midland to take charge of its credit department. Mr. Galbraith was born in Minneapolis, attended the Logan elementary school and graduated from North High School. He was later a student at Carleton College and the U. of M. He has specialized in banking subjects and holds an all-graduate certificate of the American Institute of Banking. He went to work for the Northwestern in 1926 in the credit department and for the past seven years, has specialized in making credit investigations.

★ ★ ★

Changes at Soldier

Board of directors of the Soldier Valley Savings Bank, Soldier, Iowa, has advanced O. S. Nordaker from assistant cashier to the cashiership recently vacated by the resignation of R. J. Galloway. The newly elected assistant cashier is Donald Halverson.

★ ★ ★

Preferred Stock Retired

Board of directors of Anglo California National Bank, San Francisco, has approved the retirement of 40,000 shares of preferred stock of the bank as of Aug. 1, according to an announcement by W. H. Thomson, president. With the retirement of these shares, 115,000 shares of preferred stock with a retirable value of \$1,150,000 will have been retired. The preferred shares have a par value of \$4 per share and a retirable value of \$10 per share.



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CITY NATIONAL BANK

AND TRUST COMPANY of Chicago

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What Is Incumbent Upon the Buyer of FHA Mortgages?

"It is incumbent upon the buyer of a mortgage to know that title is good inasmuch as the benefits of FHA insurance are dependent upon furnishing good title at the time claim is made under the guarantee." ("Trusts and Estates.")

To be sure of the benefits of the FHA, the title must be good and acceptable to the government AT THE TIME CLAIM IS MADE. Title insurance assures the benefits of the FHA insurance to the investor.

Title Insurance Company of Minnesota

125 South Fifth Street

Minneapolis, Minnesota

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Chemical Pays Dividend

Regular quarterly dividends of 45 cents per share on the capital stock of Chemical Bank & Trust Co., New York, was paid July 1, 1941, to stockholders of record June 19.

★ ★ ★

Helping U. S. Defense

In cooperation with the U. S. Treasury's efforts to finance the national defense program, First National Bank & Trust Co., Minneapolis, has made available to its employes a plan for voluntary payroll deductions for the purchase of U. S. defense savings bonds and stamps. The bank is among the first of Minneapolis business institutions to offer such a plan. In a letter addressed to employes, Lyman E. Wakefield, president, has made it clear that purchase of defense savings bonds and enrollment in the bank's payroll deduction plan are strictly on a voluntary basis. The plan, which became effective July 1, is set up with a view to enabling such employes as care to do so to purchase defense bonds in convenient installments through payroll deductions.

★ ★ ★

Elected at Denison

Gerald T. Ryan has been elected assistant cashier of the First National Bank, Denison, Iowa. Mr. Ryan joined the Denison bank about a year ago, going there from the Live Stock National, Sioux City. He is the son of M. E. Ryan of the comptroller's department of Northwest Bancorporation.

★ ★ ★

An Interesting Case

A sheriff may forcibly open a safety deposit box of a judgment debtor in order to make a levy of an execution issued upon the judgment, the North Dakota supreme court has ruled, according to Associated Press reports. The state's highest court ruled in favor of L. E. O'Connor, receiver of the First National Bank of Grand Forks, say the dispatches, and against Allan McManus, Grand Forks, against whom the receiver had obtained a money judgment. The customer had rented a safety deposit box at the First National Bank in Grand Forks, organized after the First National of Grand Forks went into receivership.

The county district court at Grand Forks had ruled that the receiver could forcibly open the box and inspect its contents in the presence of the sheriff and others in the event Mr. McManus refused to voluntarily open it, and the latter appealed the decision. So did the reorganized bank, say the press dispatches, but the high court affirmed the decision. Justice Thomas J. Burke, author of the

For Re-election



J. R. McKNIGHT

was unanimously endorsed for re-election as director of the Federal Reserve Bank of Minneapolis at the recent South Dakota Bankers Association convention (see story and pictures in this issue). He's president Pierre National Bank, Pierre.

decision, declared: "Under this order the sheriff will immediately take possession of the contents of the box and the bank's responsibility therefore . . . will be terminated."

★ ★ ★

First National Golf Tourney

When the officers and employes of the First National Bank & Trust Co., Minneapolis, hold their annual golf tournament they really turn out for it. They held it this year on Friday afternoon of last week at the Minneapolis Golf Club with a total of 96 teeing off. At the dinner afterwards there were 111.

David Lilly of the St. Paul First's Lillys was low gross winner of the tournament with 74. But he had competition. Wayne Randahl was up there with 77 and Bill Jones shot a 79. There were plenty of low 80s, too.

C. T. Jaffray, who used to be president of the bank, now is chairman First Bank Stock Corp. and First Service Corp., as well as head of the Soo Line, showed the youngsters that he is still in there and pitching by turning in the low gross on the last nine holes of the layout. He shot

an 82 in the 18-hole competition, which again goes to prove that he is up amongst them in the senior golf tournaments.

They had some fun at the expense of Ken Morrison, the bank's comptroller, and J. C. Byam, vice president, who got the prizes for most balls in the lake on the 10th fairway.

There were three blind bogie numbers and sets of prizes. Winners of the 71 bogie were Frank Richards and Ernie Wardle; 78, Walt Howe, A. E. (Al) Wilson, vice president trust department; C. Koltes, Karl Kanne; 84, Don Rose, Frank Neunsinger, Barton Warren and Cliff Johnson.

Low gross foursome was Al Wilson, David Lilly, Steve Subak and Al Ross.

The tournament was run off under direction of John F. Huntzinger of the trust department as chairman of the golf committee, members assisting being John Atkinson, Harvey Petersen, Ashton Carhart, Tom Kelly, Steve Subak, Al Wilson, Alan H. Moore, Ralph Rassmussen and Ted Neumann.

Dinner was served at the clubhouse at 8 o'clock in the evening with Mr. Huntzinger as toastmaster and awarder of the golf prizes and numerous door prizes.

★ ★ ★

Hits the Jackpot

For several months Foster Thompson, clerk of district court at Sioux City, has been paying out unclaimed dividends ranging from a few cents to hundreds of dollars to former depositors of the old First Trust & Savings Bank. And for more than two months he has been trying to locate Eric Johnson, who lived at Sioux City 16 years ago, so that he could pay him an unclaimed dividend of \$748. Finally, through a 1925 list of members of a lodge, Mr. Johnson was found to be living in Denver. The lucky man's check has gone forward.

★ ★ ★

Chicago Auditors Elect

Newly elected officers of the Chicago Bank Auditors Conference, member of the National Association of Bank Auditors and Comptrollers, are:

President—B. A. Brannen, auditor Harris Trust & Savings Bank.

Vice Pres—R. Ostengaard, comptroller-auditor Live Stock National Bank.

Treasurer—W. E. Harrison, assistant auditor City National Bank & Trust Co.

Secretary—P. Cordes, auditor Lake Shore Trust & Savings Bank.

★ ★ ★

New Defense Office

Establishment of a defense contract information office at Washington, D. C., by Bank of America as an aid to defense production has been announced by L. M.

Bank of America

NATIONAL TRUST AND SAVINGS ASSOCIATION

CALIFORNIA'S ONLY STATEWIDE BANK

Condensed Statement of Condition June 30, 1941

RESOURCES

Cash in Vault and in Federal Reserve Bank . . . \$	192,414,441.49	
Due from Banks	104,256,861.83	
TOTAL CASH		\$ 296,671,303.32
Securities of the United States Government and Federal Agencies		466,119,879.95
State, County and Municipal Bonds		164,733,098.75
Other Bonds and Securities		36,573,378.15
Stock in Federal Reserve Bank		3,720,000.00
Loans and Discounts		844,466,563.53
Accrued Interest and Accounts Receivable		6,428,021.62
Bank Premises, Furniture, Fixtures and Safe Deposit Vaults		31,873,314.42
Other Real Estate Owned		6,227,867.58
Customers' Liability on Account of Letters of Credit, Acceptances and Endorsed Bills		20,231,211.86
Other Resources		694,035.45
TOTAL RESOURCES		\$1,877,738,674.63

LIABILITIES

DEPOSITS:		
Demand	\$807,874,773.26	} 1,685,488,417.99
Savings and Time	877,613,644.73	
Liability for Letters of Credit and as Acceptor, Endorser or Maker on Acceptances and Foreign Bills		21,281,841.70
Reserve for Interest Received in Advance		11,256,896.95
Reserve for Interest, Taxes, Etc.		2,967,645.29
Capital:		
Common (4,000,000 Shares)	\$ 50,000,000.00	
Preferred (540,000 Shares)*	10,800,000.00	
Surplus	62,000,000.00	
Undivided Profits	22,630,115.82	
Reserve for Increase of Common Capital	1,200,000.00	
Preferred Stock Retirement Fund	472,974.23	
Unallocated Reserve	6,900,000.00	
Other Reserves	2,740,782.65	
TOTAL CAPITAL FUNDS		156,743,872.70
TOTAL LIABILITIES		\$1,877,738,674.63

*Issued at \$50 (\$20 Capital—\$30 Surplus), Annual Dividend \$2. Preferred to extent of and retirable at issue price and accrued dividends.

This statement includes the figures of the London, England, banking office.

MAIN OFFICES IN TWO RESERVE CITIES OF CALIFORNIA
SAN FRANCISCO LOS ANGELES



495 California branches united
for strength and service



• SINCE 1890

South Dakota progress and Northwest Security service have been synonymous

SIoux FALLS HURON GREGORY MADISON
CHAMBERLAIN DELL RAPIDS BROOKINGS

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ACCOUNTING SYSTEMS AUDITS INCOME TAX SERVICE
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Kendall Clark, Sec'y-Treas.

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NORTHERN FINANCE CORPORATION

Established 1912

Minneapolis, Minn.

3- to 6-Month Notes

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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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Send them **Commercial West** every week

Giannini, president. Information developed by the office concerning defense contracts, priorities, etc., is to be relayed to all branches of Bank of America throughout California, and there made available to business men and manufacturers.

"To expand the armament program on the scale now contemplated means the full utilization of the facilities of all our potential producers," says Mr. Giannini. "A 24-hour day, seven days a week, and the employment of every single critical machine in the country is the maximum toward which American industry and labor must strive.

"It is clear that adjustments must be made in the business of our customers," he says, "many of whom to date have been complacent with existing orders and unaware of the change which shortages of materials and priorities will bring about. One manufacturer, for instance, had on hand one year's supply of essential material, but this was requisitioned by the government, leaving the firm unable to continue its regular business.

"It is because we desire to serve business and defense in a practical way that we have opened our Washington information office. Business should be interested in anticipating a forced change-over in operations. For example, one large concern making women's apparel has converted a portion of its factory to the making of parachutes."

President Giannini has asked all 495 branch managers of the bank to make a survey of all the concerns in California that might participate in defense work.

★ ★ ★

Laugh Proves Fatal

While eating lunch Monday, Fred G. Magee, president Bank of Ellsworth, Wis., choked on a piece of food while laughing at a companion's joke. His throat obstructed, Mr. Magee went to a Minneapolis doctor to have the food removed, suffered a hemorrhage during the removal, died on the way to hospital. An autopsy revealed that the obstruction had perforated the walls of the esophagus and aorta.

★ ★ ★

Mobridge Banker Dead

A. H. Brown, 79, president Citizens Bank, Mobridge, S. D., died recently at his home after a two-month heart illness. Intimately identified with his city's building and progress all his life, Mr. Brown was recognized as its most prominent citizen. By his express stipulation, the Citizens Bank, Brown Palace hotel and his other enterprises will continue exactly as heretofore, with no division of his property. Those in charge of the various organizations will continue in their capacities under direction of Mrs. B. M. Batteen, Mr. Brown's secretary for more

than 30 years. Mr. Brown's survivors include two daughters, three sons, five grandchildren, and two brothers.

★ ★ ★

Makes Real Progress

Another period of outstanding progress is revealed in the mid-year statement of condition of Bank of America, California's statewide bank, as of June 30, 1941. President L. M. Giannini points out that the record was achieved in the face of the new problems and substantially increased expenses due to the provision of extra staff and facilities to promote the defense effort, as well as rising costs generally and increased taxes.

Deposits stood at \$1,685,488,000, an increase of \$189,466,000 over the comparable date of June 29, 1940. Total resources were \$1,877,738,000, a gain of \$201,097,000 in the same period.

Loans and discounts outstanding aggregated \$844,466,000, which is \$119,891,000 higher than a year ago.

Earnings for the six months were \$14,067,000. From this \$2,246,000 was reserved for depreciation of bank premises and amortization of bond premiums and \$2,726,000 was set up in reserves and applied to the absorption of losses and the revaluation of assets. After the pay-

ment of \$5,340,000 in dividends at the annual rate of \$2.40 per share on the common stock and \$2 per share on the preferred stock and after \$348,000 in profit sharing bonus to employes, capital funds were increased from earnings in the six months by \$3,406,000.

Capital funds including capital, surplus, undivided profits and reserves, now total \$156,743,000, which compares with \$152,206,000 on June 29, 1940, an increase of \$4,537,000, after the application of \$3,000,000 of capital funds for the purchase and retirement of 60,000 shares of preferred stock on Jan. 2, 1941.

★ ★ ★

Elected President

Andrew J. Davis, Jr., vice president First National Bank, Butte, Mont., since 1929 and director since 1913, has been elected president to succeed his father, the late Andrew J. Davis, Sr. (C. W., June 28).

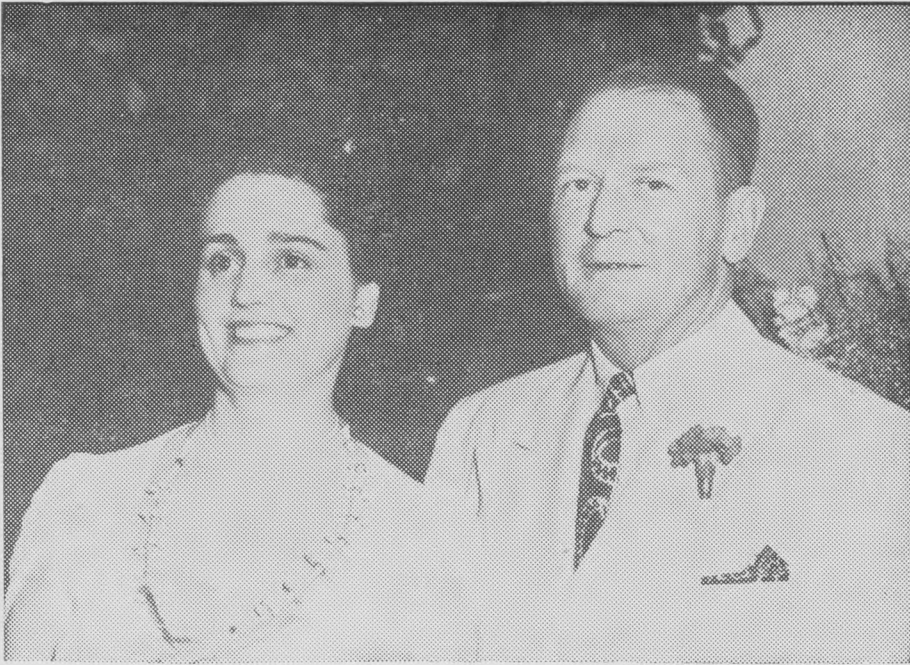
★ ★ ★

4 New Vice Presidents

Manufacturers Trust Co., New York, announces that Robert W. Cordon, Errett Dunlap, Jr., Ernest H. Lankenau, Charles F. McNamee and Nelson M. McKernan, all formerly assistant secretaries,

WE ARE PLEASED TO ANNOUNCE
THE APPOINTMENT
OF
FRED W. FOGG
AS
SPECIAL REPRESENTATIVE
REMINGTON RAND, INC.
TYPEWRITER DIVISION
MINNEAPOLIS, MINN.
631 Marquette Ave. GE. 3347

Ralph Watson Marries



They were married June 23 and here's how Toastmaster George Philip of Rapid City introduced them at the South Dakota Bankers' banquet at Deadwood the evening of June 26: "And now, the greatest salesman in the Northwest, Ralph M. Watson, president Northwest Security National Bank, Sioux Falls, and the lady to whom he made the sale!" Mrs. Watson was Hope Sawyer before her marriage. The ceremony took place at Hennepin Avenue Methodist Church, Minneapolis.—(Photo courtesy Sioux Falls Argus-Leader.)

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Excursions, Golf, Tennis,
Saddle Horses
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FIRE . . . CASUALTY . . . LIFE

"The House of Insurance"

FRED L. GRAY COMPANY

816 Second Ave. So.

Minneapolis

*"Gosh! it says...1c worth of Electricity
will run a radio
3 hours!"*



NORTHERN STATES POWER COMPANY

have been elected assistant vice presidents. Mr. McNamee is in charge of the bank's office on University Place corner, Ninth street, New York. The other four officers are at the bank's principal office at 55 Broad street.

★ ★ ★

National Examiners' Changes

D. D. McLaren from Minneapolis and Southern Minnesota to Billings, Mont., succeeding L. G. LeFevre who, July 1, became vice president Conrad National Bank, Kalispell. Mr. McLaren was formerly in Montana.

Frank T. Sankovitz from Fargo to newly created subdistrict at Mankato.

H. V. Howland from Minneapolis to Fargo.

★ ★ ★

New Montana Bank

The Bank of Bridger, Bridger, Mont., opened under its new state charter July 1. It's a conversion from the American National Bank. Common capital is \$25,000 with \$5,000 preferred.

★ ★ ★

New Aberdeen Bank

Press dispatches this week reported that a state bank charter would be issued "as soon as capitalization was completed" to the newly organized Brown County Bank, Aberdeen, S. D., which is said to have arranged for FDIC guarantee. Organizers are listed as Nelson R. Field, R. E. Huffman, H. B. Clark and Elmer Thurow, all of Aberdeen, and G. S. Evarts, Minneapolis. Capital will be \$50,000, surplus and undivided profits \$10,000. This will be Aberdeen's third bank, others being the Aberdeen National, affiliate of First Bank Stock Corp., and the First National, affiliated with Northwest Bancorporation.

AQUATENNIAL

(Continued from page 11)

the West's greatest riders, ropers and bull-doggers.

Thrilling outboard motor racers from all parts of the nation will participate in dare-devil races and maneuvers July 13. Yachts will compete in sailing races and in the illuminated Aqua Cavalcade on Lake Calhoun.

There will be many other sports and show events, among which are the Northwest band contest, religious services in Powderhorn Park Sunday, July 13, trap shooting, horse show, fireworks, golf and tennis tourneys, stage shows, street dances, children's pageants, Midway shows and district parades.

It will be a great week. Don't miss it.

INSURANCE . . .

Fire & Casualty Men Hold 3-Day Frolic at Gull Lake

More than 100 members of the Minnesota Underwriters Association, Minnesota State Fire Prevention Association and Minnesota Pond of the Honorable Order of the Blue Goose, International, held their annual summer meetings Wednesday through Friday last week at Pine Beach Hotel on Gull lake.

In comparison to last year's "damp" meeting—it rained for three days—the weather man gave the best of everything this time. The golf links were in perfect shape, fish biting at anything and everything. Among members attending were:

From Minnesota Underwriters Association—President George W. Blomgren, state agent Security Insurance Co.; Vice President Walter N. Hansen, special agent Home Insurance Co.; Secretary-Treasurer W. G. McKnight, special agent Fire Association of Philadelphia.

Minnesota State Fire Prevention Association—President A. R. Lofgren, state agent Automobile Insurance Co.; Vice President Virgil V. Roby, manager Travelers Fire, and Secretary-Treasurer Elwood G. Harper, state agent Northern Assurance.

From Minnesota Pond, Honorable Order of the Blue Goose, International—Deputy Most Loyal Grand Gander John E. Jackson, state agent Home Insurance Co.; Most Loyal Gander R. E. Cropsey, general agent Law Union & Rock and Standard Marine Insurance Co.; Supervisor of the Flock M. B. Ryon, assistant manager Fire Underwriters Inspection Bureau; Custodian of the Goslings E. F. Holloran, adjuster Hartford Fire; Guardian of the Pond Fred J. Dorman, state agent U. S. Fire; Keeper of the Golden Goose Egg L. E. Zell, state agent Hanover Fire, and Wielder of the Goose Quill Nick Dekker, state agent Fidelity-Phenix Fire.

Annual meeting and election of officers by Minnesota Underwriters Association took place Wednesday morning. Elected were:

President—Walter N. Hansen, special agent Home Insurance Co.

Vice Pres—Frank S. Sather, state

agent St. Paul Fire & Marine Insurance Co.

Sec-Treas—W. G. McKnight, Minneapolis (re-elected).

Elected to the executive committee were Walter H. Brode, special agent Fidelity-Phenix Insurance Co.; Roy E. Curwen, state agent Liverpool & London & Globe Insurance Co., Ltd.; Kenneth Hingst, state agent American Insurance Co. of Newark, and R. B. Nienhauser, vice president R. M. Neely Co., St. Paul.

Guest speaker of the meeting was A. B. Jackson, assistant to the president St. Paul Fire & Marine Insurance Co., his subject, "Responsibilities of Insurance Companies in the Present World Crisis."

After a hearty luncheon, competition was started in the various sports. Contest chairmen were: Supervisor contests and prizes, Robert L. Hanson, secretary Minneapolis Fire & Marine; darts, C. R. Garrett, special agent Springfield Fire & Marine; fishing, George H. Nettleton, Northwestern National Insurance Co.; clock golf, Stephen R. Brodwolf, special agent T. G. Linnell, Inc.; golf, W. W. Belford, state agent National Union Fire Insurance Co.; ping-pong, Henry Jackson, special agent Liverpool & London & Globe; rifle shoot, Glen W. Eustis, state agent Carroon & Reynolds; quoits, Paul Ollinger, state agent Connecticut Fire; shuffle board, Neil B. Macaulay, state agent Atlas Assurance Co.; prizes, Fred S. King, manager Underwriters Adjusting Co., and equipment, C. H. Mitchell, Fire Underwriters Inspection Bureau. General arrangements were handled by George W. Blomgren, hotel accommodations by John E. Jackson, Minneapolis, state agent Home Insurance Co.

Addressing the annual meeting of Minnesota State Fire Prevention Association at Thursday's luncheon was Richard E. Vernor, manager fire prevention department, Western Actuarial Bureau, Chicago, who spoke on "Fire Prevention."

Play-offs of contests were completed Thursday afternoon, prizes awarded to winners at Blue Goose banquet Thursday evening. Newell R. Johnson, Minnesota

MISCELLANEOUS STATEMENT

American Surety Co. of New York

New York, N. Y.

Organized in 1884

A. F. LaFRENTZ, Pres. C. H. HALL, Sec.

Attorney to Accept Service in Minnesota:
COMMISSIONER OF INSURANCE

Income in 1940

Total Net premiums received.....	\$10,541,246.03
From all other sources.....	1,274,627.71
Total Income	\$11,815,873.74
Ledger Assets, Dec. 31, 1939.....	\$32,410,077.15
Sum	\$44,225,950.89

Disbursements in 1940

Claims paid (net).....	\$ 2,598,096.51
Dividends to stockholders, Cash.....	750,000.00
All other disbursements.....	8,789,633.48
Total Disbursements	\$12,137,729.99
Balance	\$32,088,220.90

Ledger Assets Dec. 31, 1940

Real Estate	\$ 8,300,000.00
Bonds and Stocks.....	15,762,513.43
Cash in office, Trust Companies and Banks	5,919,935.27
Premiums in course of collection....	1,957,256.02
All other Ledger Assets.....	148,516.18
Total Ledger Assets (as per balance) ..	\$32,088,220.90
Total Non-Ledger Assets.....	\$ 156,811.86
Gross Assets	\$32,245,032.76
Deduct Assets Not Admitted.....	\$ 5,137,700.77
Total Admitted Assets.....	\$27,107,331.99

Liabilities Dec. 31, 1940

Net unpaid claims except Liability and Workmen's Compensation Claims...\$	2,881,924.75
Reserves for liability and workmen's compensation claims	2,172,629.40
Unearned premiums	6,358,547.10
All other Liabilities.....	2,292,307.52
Total Liabilities	\$13,705,408.77
Capital stock paid up.....	\$ 7,500,000.00
Surplus	\$ 5,901,923.22
Surplus as regards policyholders....	\$13,401,923.22

Business in Minnesota in 1940

	Premiums Received	Losses Paid
Auto Liability	\$ 10,034.49	\$ 8,858.30
Liability other than auto....	5,841.52	1,524.80
Workmen's Compensation ...	7,596.86	5,982.09
Fidelity	43,295.36	*3,320.16
Surety	49,234.00	6,032.65
Plate Glass	287.68	538.23
Burglary and Theft.....	8,449.04	65.05
Automobile property damage.	3,059.94	1,045.61
Auto collision	51.75	.....
Property damage and collision, other than auto.....	508.71	13.50
Totals	\$128,359.35	\$ 20,740.07

*Red figures.

State of Minnesota
DEPARTMENT OF INSURANCE

I HEREBY CERTIFY That the Annual Statement of the American Surety Company of New York for the year ended December 31, 1940, of which the above is an abstract, has been received and filed in this department and duly approved by me.

NEWELL R. JOHNSON,
Commissioner of Insurance
A. E. H.

Twenty-seven years of
successful

AUTOMOBILE INSURANCE UNDERWRITING

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

Underwriters at *Loyds* 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

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One Policy covering Fidelity, Burglary,
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MAIL . . . ALL OTHER LINES

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Executive State Agent

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

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

insurance commissioner, guest speaker,
gave a short message to agents.

Prize winners were: Darts, Walter A. Johnson, Linnell Agency; fishing (largest pike), Elwood Harper, state agent Northern Insurance Co. of England; mixed string, L. L. Law, state agent London Assurance Group; clock golf, Virgil Roby, manager Travelers Fire Insurance Co.; golf, Neil Selvig, state agent Rhode Island Insurance Co.; ping-pong, class A, Phillip A. Baumann, Glens Falls Insurance Co.; class B, W. H. Brode; class C, Claude Dobbs, special agent Agriculture Insurance Co.; rifle shoot, Earl Loose, field supervisor Fred L. Gray Co.; quoits, Jack H. Klinkenborg, state agent Phoenix Insurance Co.; shuffle board, Leslie D. Olson, special agent Royal-Liverpool Groups.

*

By Tuesday night 64 insurance men had already checked into the Pine Beach resort . . . First prize for coming the greatest distance went to Mr. and Mrs. Bill Higley, Hanover Insurance Co., Florida; second prize to W. J. Tippery, Aetna Fire Insurance Co., Chicago . . . A pen and pencil set made a swell going-away present for L. A. McIntyre, special agent Springfield Fire & Marine Insurance Co. who left for Chicago this week . . . Example of "best things come in small packages"—Virgil Roby, shot 71 to take low honors . . . Neil Selvig, M. C. Larkin and Les Olson made a fine looking threesome

. . . Really fun—George Blomgren when he sang, accompanied by Carl Hjermstad on the piano . . . All were glad to see J. Pierce Wolfe, state agent Security Insurance Co., 79 years young, still going strong.

Insurance Riders

In a "front page" editorial in the June Western Life News, house organ of the Western Life Insurance Co. of Montana, home office Helena, President R. B. Richardson, urges purchase of defense bonds, asserting it is the duty of everyone to buy them, but none should forget that defense begins at home. Breadwinners whose income is small should also provide for protection of the family by life insurance as well as purchasing defense bonds. President Richardson points out that not only will the small wage earner be protecting his family but his insurance premium payments will go indirectly to national defense, life insurance companies being the largest buyers of government bonds in the U. S.

*

Bidding him good-by on his last day of work in the Minneapolis field, friends

Paves Way for Retirement



A. H. Cheese, vice president Hardware Mutual Insurance Co. of Minnesota, who is retiring after 22 years of service, receives the first of the monthly life income checks he will be getting from now on. Presentation was made by Otto W. Veth, representing the White & Odell Agency of Northwestern National Life, Minneapolis, while D. F. Raihle (left), secretary of Hardware Mutual, and F. G. McMullen, manager for the Minneapolis district, look on. Mr. Cheese was honored guest at a farewell dinner tendered him by Hardware Mutual home office employes at the Curtis Hotel, Friday evening (June 27).

of Morris W. White, special agent Glens Falls, gathered at the Covered Wagon Monday for a farewell dinner.

*

National Surety Co. reports increasing acceptance of its new "package" combination policy for commercial business houses heretofore available only to financial institutions. The policy covers comprehensive dishonesty, destruction and disappearance. Agents pushing this new policy are adding materially to their incomes.

*

Fifty representatives and home office officials of American Mutual Life, Des Moines, participated in the company's annual production club's convention at the Broadmoor, Colorado Springs, Tuesday and Wednesday. Joe Rogers of the Frank S. Rogers Agency, St. Paul, was elected vice president and persistency chief. J. D. Serrill, head of the Minnesota agency, Minneapolis, won the president's trophy for outstanding production. Officers attending included Dr. E. B. Mountain, newly elected president, and John J. Moriarity, vice president.

*

C. P. Palm, advertising manager North American Life & Casualty, Minneapolis, started something when he promised a rabbit's foot to each agent for each application he wrote during June up to 100. It was President H. P. Skoglund's birthday month and the idea was to surprise him with a big month's business, he being 38 and still one of the youngest life insurance presidents in the business. Well, net result was that Mr. Palm had to order 3,800 rabbit's feet—and he had a tough time finding that many. And, by the way, 26 agents—that's twice 13—got into the nation's Black Cat Club by writing 13 apps on Friday the 13th of June—insurance's hoo-doo policy-writing day this year.

*

C. W. Fairchild has been re-elected general manager and treasurer of the Association of Casualty & Surety Executives.

*

Jim Twohig, U. S. F. & G. manager in Minneapolis, took on a new staff member Tuesday—Charles F. Liscomb, Jr., son of Duluth's Liscomb agency head, former president National Association of Insurance Agents.

*

Jule M. Hannaford of Hannaford-O'Brien, St. Paul, has been conferring with headquarters in New York city of the National Association of Insurance Agents on the program for the annual meeting Oct. 13-17 at Kansas City. Mr.

Hannaford is chairman of the National program committee.

*

Alert interest in their company's affairs, and a friendly response to efforts to inform, characterized the attitude of policyholders attending the series of test meetings just completed by Northwestern National Life, Minneapolis, in its new experiment in policyholder relations. "The experiment was a gratifying success, and we are considering continuance of these meetings on an extended scale next fall," says O. J. Arnold, president.

*

R. F. Thompson, Fargo, Hartford Fire special agent, was elected most loyal gander of Dakota Blue Goose Pond at the annual meeting in Alexandria, Minn., Friday and Saturday last week. Harry L. Stanley, Queen City Insurance Co., Sioux Falls, was elected supervisor of the flock. Manuel F. Blanco, Aberdeen, special agent St. Paul Fire & Marine, was named guardian of the Pond.

*

Grant Taggart, Cowley, Wyo., secretary-treasurer American Life Underwriters Convention, was featured speaker at the convention June 23-34 at Missoula of the Montana Association of Life Underwriters. John J. Holmes, Montana insurance commissioner, discussed regulations and state insurance laws.

*

Yes, of course, Iowa Mutual Liability Insurance Co. is at Cedar Rapids, not Des Moines, as stated in cut lines in last week's issue under a photo of Ray J. Mills, president; G. W. Hopkins, vice president and agency supervisor, and W. S. Kelly, Minneapolis representative.

Bad Auto News

Buick dealers of the Northwest, the whole nation for that matter, probably are thinking right now that next to Sherman's well-known war itself the new automobile allotment system forced by defense efforts, is it. The sad news reached here this week in final July allotments. More than 400 actual orders already have been returned to Northwest dealers, says Zone Manager Henry G. Krell. Typical of the predicament of many dealers is that of a country dealer in hurried trip to Minneapolis Tuesday; he has sold 12 cars, will get only six!

Buick will cease production of 1941 models on July 26; new '42 models won't be available, and then on new curtailed basis, until late September or early October. For the 1941 season, as a whole, Buick is setting a new all-time high, 370,000 cars, its largest by some 85,000 cars.

"We'll never see another year like this in our lifetime," says Mr. Krell. "Usually we're on the other side of the fence!"

OLD LINE LIFE STATEMENT

Northwestern Mutual Life Ins. Co.

Milwaukee, Wisconsin

Organized in 1857

M. J. CLEARY, Pres. G. L. ANDERSON, Sec.

Attorney to Accept Service in Minnesota:

COMMISSIONER OF INSURANCE

Income in 1940

Total Premium Income.....	\$ 129,844,567.48
From all other sources.....	87,877,785.06

Total Income.....	\$ 217,722,352.54
-------------------	-------------------

Ledger Assets, Dec. 31, 1939.....	\$1,304,690,177.42
-----------------------------------	--------------------

Increase or decrease in Capital	
Sum	\$1,522,412,529.96

Disbursements in 1940

Total paid policyholders, including	
dividends	\$ 108,149,860.57
All other disbursements.....	44,792,679.25

Total Disbursements.....	\$ 152,942,539.82
--------------------------	-------------------

Balance	\$1,369,469,990.14
---------------	--------------------

Ledger Assets Dec. 31, 1940

Real Estate.....	\$ 49,904,796.80
Mortgage Loans.....	305,177,873.72
Collateral Loan (secured by first	
mortgages on real estate).....	4,761,586.25
Premium Note and Policy Loans....	154,421,186.68
Bonds and Stocks.....	839,748,078.19
Cash in Office, Trust Companies and	
Banks	14,298,537.16
Bills receivable and agents' balance	
.....	19,798.73
All other Ledger Assets.....	1,138,132.61

Total Ledger Assets (as per	
balance)	\$1,369,469,990.14

Total Non-Ledger Assets.....	\$ 25,207,549.23
------------------------------	------------------

Gross Assets.....	\$1,404,677,539.37
-------------------	--------------------

Deduct Assets Not Admitted.....	\$ 45,677,891.48
---------------------------------	------------------

Total Admitted Assets.....	\$1,358,999,647.89
----------------------------	--------------------

Liabilities Dec. 31, 1940

Net reserves including accidental	
death and permanent disability	
features	\$1,070,980,291.00
Total liability for outstanding policy	
claims and losses.....	5,433,037.89
Dividends left with the company to	
accumulate	6,786,400.45
Dividends due or apportioned policy-	
holders	34,753,299.95
Special reserve for contingencies under	
mortgage loans.....	5,083,113.00
Unapportioned surplus retained as	
a general contingency reserve....	62,048,010.53
All other Liabilities.....	173,915,495.07

Total Liabilities.....	\$1,358,999,647.89
------------------------	--------------------

Number of Policies and Amount of Insurance in Force

Life—	Number	Amount
Ordinary	1,068,549	\$3,948,732,732.00
Other than Life—		
Accident	None	

Business in Minnesota in 1940

Ordinary—	Number	Amount
In force Dec. 31, 1939	42,857	\$ 161,047,703.00
Issued, revived, in-		
creased, during year	3,151	11,264,732.00
Total terminated during		
the year.....	2,818	10,372,557.00
In force Dec. 31, 1940	43,190	161,939,878.00
Losses and claims settled		
during year....	515	1,905,824.14
Losses and claims un-		
paid Dec. 31, 1940..	81	253,765.12
Gross premiums received		
(Reinsurance not included).....		4,868,535.43

Group—	
In force Dec. 31, 1939....	None
Industrial—	
In force Dec. 31, 1939....	None
Other than Life—	
Accident	None

State of Minnesota

DEPARTMENT OF INSURANCE

I HEREBY CERTIFY That the Annual Statement of the Northwestern Mutual Life Insurance Company for the year ended December 31, 1940, of which the above is an abstract, has been received and filed in this department and duly approved by me.

NEWELL R. JOHNSON,
Commissioner of Insurance.

C. L. S.

STOCKS & BONDS . . .

AHEAD OF THE MARKET

With **WALL STREETER**

OUR honeymoon is over as far as voluntary price control is concerned, says Leon Henderson. As for compulsory savings, this possibly would take the form of a deduction from every worker's pay check with savings invested for him in government defense securities.

It should not be too difficult to judge the outcome of this policy. The government has acquired vast powers over the last nine years—more power than many voters realize. Already the futures markets reflect the heavy hand of government control. October soybeans closed Friday, June 27, at 149 and opened the next morning at 141. Other commodity futures were sharply lower. Despite this prompt response, an examination of the fundamentals suggests that this administration will not be able to control prices. This administration will not be able to stop them from running away while the war is on, nor from crashing badly when the war ends, and then from inflating again when the next prosperity "spending" gets under way.

A good airplane is controllable because it is built on sound engineering principles. It must be right on the drafting board to be right in the air. Money and prices are as much a matter of mathematics and engineering, and must be based on sound principles to work successfully. Some years ago a text book was used at the University entitled "The Credit System," by Taylor. In it he laid down one principle of sound economic engineering which was the first the New-Dealers discarded. That principle was: "Money must be convertible into something TANGIBLE. In other words, if we are using paper, or bank credit for money, we must have some worthwhile substance back of it, into which paper money and bank credit may be converted, at all times. Going off the gold standard has violated this principle since, no matter if one has one dollar or a million dollars of money, bank deposits, insurance, or government bonds, all they may be converted into is paper money. The more paper money made available, the more bank deposits,

insurance or government bonds the public will possess. Since these are the signs of real wealth, the first years of being off gold and on paper always creates the illusion of well-being,—more bank deposits, more insurance and more government bonds. But since these are convertible into only paper money and since the paper money must then be used for the things we buy, we can see the transformation.

Under the gold standard, the only worry is, can I get the money? If you can get gold money, you need not worry about its ultimate value. Under our new "managed currency" system there is no doubt as to getting the money for bank deposits, insurance and government bonds. As long as paper, ink and printing presses function there need be no limit to the available supply of money.

To sell this new system of money and banking magic to the voters, some of this paper money and easy bank credit must be used for higher wages and better farm prices. And that is the beginning of the end. Managed money and banking will only work in a totalitarian state with a firing squad to back up decrees. As long as people can change government with a vote, the administration must go along the line of higher wages and higher prices. A war scare merely increases the power of organized workers and farmers and accelerates the output of money and bank credit.

Informed financial opinion would long ago have revealed the declining value of money in the stock market and commodity markets, but government controls have prevented this. The result is that, failing to heed that warning, inflation has now progressed to the wage-earner's pay envelope, the farmer's pocket and the retail counter. The man in the street does not understand the economics of it and it seems like real prosperity IF ONLY HE COULD GET A LITTLE MORE MONEY.

The government can huff and puff and cause sharp temporary reactions. It cannot stop the ultimate inflation unless it

changes its basic policies. If it does that the next election will see an inflation candidate in office. The American people have been intoxicated with inflation since 1917. The headaches of 1921 and 1929 have only caused them to demand the hair of the dog that bit them. The new-dealers are trying to give it to them and there is only one way prices will ultimately go.

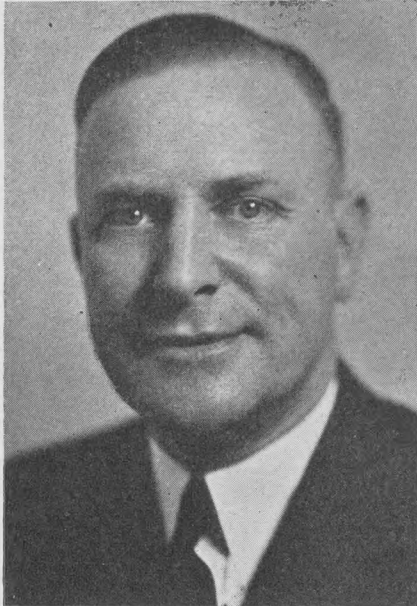
We need no longer worry about "getting the money," our worry now must be, "what will it be worth?"

*

A Cinch Profit?

Brokerage and bond houses are talking about the unusual situation in the market of old St Paul 5's/'75 and the new securities to be issued for them. For each \$1,000 St Paul 5's/'75, now selling for \$110, there is to be given \$180 (round figures) of new 4½% "B" bonds, 7.18 shares of new \$5 pfd. and 2.99 shares of new common. The new securities are actively trading on a when issued basis and, since the plan has been approved by the ICC and the federal court, one would feel safe in buying the old bonds and selling the new securities on a when issued basis. A few have done so and the results are most startling. On the day that the 5's/'75 were trading at 10¼, the new securities were quoted: St. Paul new 4½'s "B" w. i. 33 to 35; new \$5 pfd. w. i. 13 to 14½; the new common 4 to 5½. If you figure that out at the bid prices, you will find that you can buy 10 St. Paul 5's/'75 for about \$1,030 and sell the new when issued securities for about \$1,640. If the present plan is revised the when issued sales are cancelled and one still owns the bonds. The only objection to the present plan is that it is too drastic; a new one should be more favorable for the bond holders and result in even better prices for the when issued securities. A prominent investment banker bought a block of St. Paul 5's/'75 recently and when asked why he did not sell the w. i. securities against them replied, "Why should I limit my profit? The bonds are

Promoted Again



I. C. BRUCE

this week advanced another step when the Rock Island Lines moved him up from assistant general passenger agent to general passenger agent. His headquarters continue at Chicago. Before going to Chicago Mr. Bruce was general agent in the passenger department in the Minneapolis office.

worth three times this price if they are worth anything."

Possibly, the reason for the spread may be that there should be a substantial amount of cash in back interest distributed with the new securities when they are issued. The market is apparently estimating that cash to be at least \$60 per bond. It may be considerably more than that as \$50 per bond was earned in 1940 and at least \$50 per bond should be earned this year. If the reorganization plan goes through early next year, the St. Paul may have close to \$100 per bond to distribute in cash, or about the equivalent of the current market price.

It would seem that if sensational profits cannot be made in defaulted rail bonds, there is no use trying elsewhere.

*

American Car & Foundry

The common stock of this company has been pointed out in this column as likely to have excellent appreciation possibilities during the armament boom. While the stock has already advanced some seven or eight points (from 23 to 31) the annual report shows earnings which should warrant much higher prices. For the year ended April 30, 1940, a net profit of \$5,-

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
For Crop News, Read the Cargill Crop Bulletin

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● An ideal location on famous Broadway. Internationally popular, because of true value—splendid service and friendly atmosphere. Fireproof. Especially suited to automobile parties.

MAN SPRICHT DEUTSCH
ON PARLE FRANCAIS
SE HABLA ESPAÑOL

COFFEE SHOP

*Excellent Food
Low Prices*

J.M. THOMPSON
MGR.

Stop
at **HOTEL**

TRAVELERS

**150
ROOMS
FROM \$1.50**



Northwest Stocks

Minneapolis-St. Paul Stock Exchange

July 2

	Bid	Asked
First Bank Stock.....	11 $\frac{1}{8}$	11 $\frac{3}{4}$
N W Banco.....	11	11 $\frac{1}{8}$
Mpls Brewing.....	4 $\frac{3}{4}$	5
Minn Min & Mfg.....	49 $\frac{1}{2}$	51
W H Barber com.....	15	17
Brandtjen.....	No Trade	
Cleary Hills Mines com.....	1 $\frac{3}{4}$	2 $\frac{1}{4}$
Diamond Iron Works.....	7	10 $\frac{1}{4}$
Emporium pfd.....	$\frac{1}{2}$	.....
Emporium com.....	10c	.....
T C Rapid Trans com.....	.....	.....

Twin City Bond Traders Club

July 2

	Bid	Asked
Bank Shares A.....	12 $\frac{1}{2}$	.....
Bank Shares B.....	17 $\frac{1}{8}$	.....
Bur of Engrav 8 pfd.....	8	.....
Bur of Engrav com.....	1	.....
Filbert Corp.....	17.10	.....
Flour City Orn Iron com.....	4 $\frac{3}{4}$	5 $\frac{1}{2}$
Franklin Coop Cry com.....	35	.....
Gamble-Robinson 1st pfd.....	52	.....
Gam-Skogmo 7 pfd.....	105	.....
Gam-Skogmo com.....	56	62
Griggs Cooper 7 pfd.....	95	100
Investors Synd com class A.....	2 $\frac{3}{4}$	3 $\frac{1}{4}$
Lavoris com.....	45	.....
Marshall-Wells 6 pfd.....	.....	52
Mid-Continent Airlines com.....	2 $\frac{1}{2}$	3 $\frac{1}{2}$
Mpls Gas Light 6 pfd.....	104	.....
Mpls Gas Light 5 $\frac{1}{2}$ pfd.....	106	.....
Mpls Gas Light 5.10 pfd.....	101 $\frac{1}{2}$	.....
Mpls Gas Light 5 pfd.....	100	.....
Mpls Gas Light units.....	98	.....
Minnesota & Ontario Paper com.....	2 $\frac{3}{4}$	3 $\frac{1}{2}$
Minn Pwr & Lt 7 pfd.....	85	89
Minn Pwr & Lt 6 pfd.....	77	81
Minn Valley Can 5 pfd.....	102	.....
Minn Valley Can com.....	28	.....
Minn Valley Can tr cfts.....	4 $\frac{1}{2}$	.....
Mont-Dak Util 6 pfd.....	94	98
Mont-Dak Util 5 pfd.....	85 $\frac{1}{2}$	89 $\frac{1}{2}$
Mont-Dak Util com.....	8	9 $\frac{1}{2}$
Natl Battery vot com.....	34 $\frac{1}{2}$	37
Natl Battery com (non-vot).....	28 $\frac{1}{2}$	.....
Natl Pole & Treat com.....	5 $\frac{1}{2}$	6 $\frac{1}{2}$
New Eng Furn units.....	14	.....
Nicollet Hotel 1st pfd.....	4	5 $\frac{1}{2}$
Nor Sts Pwr (Del) 7 pfd.....	74	78 $\frac{1}{2}$
Nor Sts Pwr (Del) 6 pfd.....	66	71
Nor Grey Lines \$6.50 pfd.....	108	.....
Nor Grey Lines com.....	27	.....
N W Fire & Mar com.....	23 $\frac{1}{2}$	.....
N W Natl Life Ins com.....	9	11
N W Pub Serv 7 pfd.....	91	95
N W Pub Serv 6 pfd.....	85	89
Otter Tail Pwr \$4.50 pfd.....	102	.....
Otter Tail spec com.....	140	147
Pioneer Grav & Eq pfd.....	33	.....
Pioneer Grav & Eq com.....	2	.....
Russ-Mill Mill pfd.....	102	.....
Russ-Mill Mill com.....	65	70
St P Fire & Mar com.....	242	252
St P Union Stkyds com.....	26	29
Title Ins com.....	52	.....
Toro Mfg Co com.....	5	.....
Truax Traer Coal Co 5 $\frac{1}{2}$ pfd.....	75	.....
Twin City Fire Ins com.....	19	.....
Union Pub Ser 7 pfd.....	80	.....
Union Pub Ser. 6 pfd.....	74	.....
Weyerhaeuser Timber Co com.....	33	35 $\frac{1}{2}$

161,129 or \$5.23 per common share was earned. This compares with a loss of \$10,777 for the previous year. Gross sales increased from \$35,795,000 to \$67,192,000. As there are only 600,000 shares of no-par common stock and the company has \$140,000,000 of orders, with much more to be had as fast as they can be taken, earnings should climb up to the \$10-\$15 per share level. As the book value of the common is well over \$80 per share, the company is well protected from excess profits taxes, and dividends should be generous. American Car & Foundry common should be able to register much better gains marketwise than Chrysler, General Motors and other old favorites which are heavily capitalized, of small book value and are handicapped by excess profits taxes and the change to a war economy.

Pepperell Manufacturing

A stock analyst's dream is a company that can give its business away — its land, all its plants and machinery, and still have enough left in current assets to make the stock worth more than its present price. Pepperell looks like the most attractive example of this one will ever find. Quoted at 88 to 90, Pepperell has a book value of \$193 per share. As there are only 97,227 shares of stock and net working capital is \$10,450,000, Pepperell could "give its business away" and still have well over \$100 per share left for the stockholders.

How a stock in such financial condition can sell for less than half its book value is a mystery which deepens as we investigate further. For Pepperell is about the finest name in the textile business. And its plants are among the most modern and efficient in the country. Add to that the fact the company has paid some dividends in every year since the company was organized in 1852. The current dividend is \$6, to yield 6 $\frac{1}{2}$ % or more on its present price. Earnings were \$11.53 per share for the fiscal year ended June 30, 1940 and are expected to be above that for the year just ended. Pepperell common stock is a security every substantial investor should be proud to have in his box.

* * *

Finnish Mill Sold

R. H. M. Robinson, president Minnesota & Ontario Paper Co., Minneapolis, and of the Insulite Co., advises COMMERCIAL WEST that negotiations for the sale of the Finnish mill and interests of the company, which have been under way for several weeks, have been completed and the transaction closed. The purchaser is a Finnish corporation of standing.

Mr. Robinson was not prepared to disclose the terms of the sale except to say

that a substantial part of the price was received in U. S. dollars and the balance in finmarks. The finmarks are blocked for the period of the war.

The sale will not affect the business of the Insulite Co. in Canada, or in the U. S. and its possessions.

To meet a world demand for insulite products, the mill was erected in 1930 at Kymi, six miles inland from Kotka, on the Gulf of Finland. At one time, shipments of insulite left this port for some 90 world markets.

* * *

Along Financial Row

Rudy Juran has on hand in the Juran, Moody & Rice offices in St. Paul a handy booklet just issued by his firm showing the population trend by counties and municipalities in Minnesota from 1930 to 1940. It should be an informative manual for investors in municipal bonds in which Mr. Juran's house specializes.

*

SEC reports issues aggregating \$272,521,000 were effectively registered in May. That figure compares with \$102,761,000 in May last year. Most of the issues were refunding operations, only \$12,642,000 having been allocated to "new money" uses.

*

Federal Reserve Board's estimate of industrial production is for a 150 index average for 1941 compared with 122 in 1940. To attain this figure, says Standard & Poor's Corp., the index will have to reach 160 or better by the end of the year.

*

Total revenues of the Wisconsin Central Railway Co., operating affiliate of the Soo Line, reached \$1,576,750 in May against \$1,177,863 in May last year.

*

Kidder, Peabody & Co., New York City, was successful bidder Monday for the \$13,700,000 bond issue and 56,000 shares of preferred (\$5,600,000) sold by McKesson & Robbins, Inc., wholesale Eastern drug company which operates a large Northwest branch in Minneapolis.

*

Twin City Bond Traders Club will hold its annual picnic field day at the Minneapolis Golf Club Friday, July 18—golf, tennis and cards—with plenty of prizes racked up for the dinner to follow. The entertainment committee consists of R. J. Hutchinson, Harold E. Wood & Co., St. Paul, chairman, and B. C. Anderson, Greenman & Cook, St. Paul, and C. C. Rudd, Piper, Jaffray & Hopwood, Minneapolis.

*

Manufacturers Trust Co., New York, has been designated sub-agent for the payment of City of Detroit bond obliga-

Calendar of Bond Sales

MONDAY, JULY 7

Anoka, Minn. — At 8 p. m., \$50,000 school building bonds of consolidated school district No. 2. Denom. \$1,000. C.c. \$1,500.

St. Louis Park, Minn.—At 8 p. m., \$525 certificates of indebtedness. Denom. \$100 and \$125. Interest 5 p.c.

Elk Point, S. D.—At 8 p. m., \$20,000 municipal auditorium building bonds. Denom. \$500. Interest 4 p.c. C.c. 5 p.c.

St. Paul, Minn.—At 10 a.m., \$348,000 public welfare bonds for Ramsey county. Interest 6 p.c. C.c. 2 p.c.

Belgrade, Mont.—At 8 p.m., \$18,000 water system refunding bonds. Interest 4 p.c. C.c. \$500.

Helena, Mont.—At 7:30 p.m., \$160,000 building bonds for school district No. 1, Lewis and Clark county. C.c. \$5,000.

Gettysburg, S. D.—At 8 p.m., \$28,000 city auditorium negotiable coupon bonds. Denom. \$1,000. Interest 3 p.c. C.c. \$1,000.

TUESDAY, JULY 8

Stanton, N. D.—At 8 p.m., \$1,000 street improvement bonds. Denom. \$100. Interest 4 p.c. C.c. \$25.00.

Tracy, Minn.—At 8 p.m., \$33,000 bonds for white way, street pavement and street improvements. Denom. \$1,000. Interest 4½ p.c. C.c. \$1,650.

FRIDAY, JULY 11

Madison, S. D.—At 7:30 p.m., \$51,000 refunding bonds of independent school

district, Lake county. Interest 3 p.c. C.c. \$1,000.

SATURDAY, JULY 12

Cascade, Mont.—At 8 p.m., \$40,000 gymnasium-auditorium building bonds of school district No. 3, Cascade county. Denom. \$2,000. Interest 6 p.c. C.c. \$1,000. (Note change in date. Previously reported as June 28, 1941.)

MONDAY, JULY 14

Hawley, Minn.—At 8 p. m., \$3,600 funding bonds of common school district No. 5 of Clay county. Denom. \$400. Interest 3½ p.c. C.c. \$300.

Pine City, Minn.—At 2 p. m., \$90,000 refunding bonds of Pine county. Denom. \$1,000. C.c. \$2,500.

Willmar, Minn.—\$20,000 paving certificates of indebtedness.

TUESDAY, JULY 15

Wauwatosa, Wis.—At 7:30 p. m., \$50,000 engine house bonds. Denom. \$1,000. Interest 3 p.c.

MONDAY, JULY 21

Williams, Minn.—At 7:30 p. m., \$21,500 funding bonds of consolidated school district No. 91, Lake of the Woods county. Denom. \$500. Interest 3½ p.c. C.c. \$500.

Shelby, Mont.—At 8 p. m., \$18,000 bonds for auto mechanics shop at high school of school district No. 14, Toole county. Denom. \$900. Interest at 6 p.c. C.c. \$500.

THURSDAY, JULY 24

Elk Point, S. D.—At 8 p. m., \$5,000 general obligation bonds of Emmet township. Denom. \$500. Interest 3 p.c. C.c. 10 p.c.

tions in conjunction with the Manufacturers National Bank of Detroit, fiscal agent, effective July 1.

★ ★ ★

Municipal Financing

MINNESOTA

ALBERT LEA—Authorized — \$25,000 dredging bonds by city council.

ANOKA—Offering—July 7 at 8 p. m., \$50,000 school building bonds of consolidated school district No. 2. Denom. \$1,000. C.c. \$1,500.

CHESTER — Election — June 24, \$27,000 road and bridge bonds.

CROOKSTON—Awarded — \$75,000 refunding bonds of independent school dis-

trict No. 1, Polk county to Kalman & Co., Minneapolis, as 2s.

GLENCOE — Awarded — \$40,000 hospital bonds to First National Bank and Security State Bank, Glencoe, as 2s.

GREENWALD — Awarded — \$25,000 road and bridge bonds of Grove to C. S. Ashmun Co., Minneapolis.

HAWLEY—Offering—July 14 at 8 p. m., \$3,600 funding bonds of common school district No. 5 of Clay county. Denom. \$400. Interest 3½ p.c. C.c. \$300.

LAKE CITY, R. F. D.—Sold—\$25,000 road and bridge bonds of Mount Pleasant as 1¾s.

PINE CITY—Offering—July 14 at 2 p. m., \$90,000 refunding bonds of Pine county. Denom. \$1,000. C.c. \$2,500.

PRIOR LAKE—Voted—\$24,000 school

MUNICIPAL BONDS

▲

STATE

COUNTY

CITY

SCHOOL

▲

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Solicited*

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COMPANY**

NORTHWESTERN BANK BUILDING
MINNEAPOLIS
ATLANTIC 3475

**NORTH DAKOTA
State and Municipal Bonds**

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North Dakota

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Stocks & Cotton
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and Other Principal Exchanges**

ST. PAUL—MINNEAPOLIS

**Government — Municipal
Corporation Bonds**

CHARLES C. RIEGER

Manager

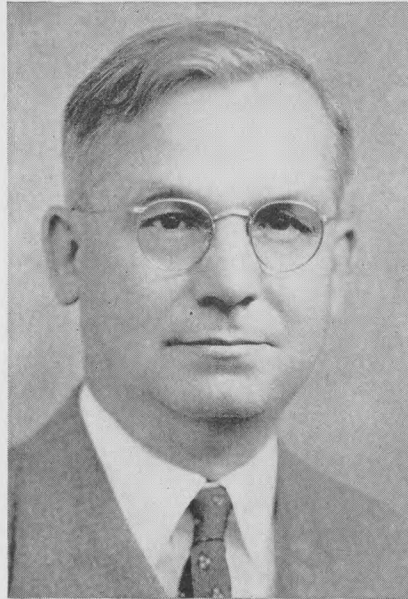
Bond Department

Minneapolis—Atlantic 8235

Diebold Officers Re-elected



RALPH K. REX



A. J. ROOS



H. C. WEIBLE

At the recent annual meetings of stockholders and directors of Diebold Safe & Lock Co., Canton, Ohio, these men were unanimously re-elected, Mr. Rex as chairman of the board, Mr.

Roos as president and general manager, Mr. Weible as secretary-treasurer. Diebold Safe & Lock Co.'s Twin City office at 2367 University avenue, St. Paul, is managed by L. J. Sutton.

building bonds of Prior Lake school district No. 49 by 99-37.

RICHFIELD—Election—June 24, \$75,000 construction bonds of Woodlake school district.

ROBBINSDALE—Awarded — \$40,000 permanent improvement revolving fund bonds to J. M. Dain & Co., Minneapolis, as 1½s.

ST. LOUIS PARK—Offered—June 30, \$1,600 sewer warrants. Denom. \$400. Interest 4 p.c.

ST. LOUIS PARK—Offering—July 7 at 8 p. m., \$525 certificates of indebtedness. Denom. \$100 and \$125. Interest 5 p.c.

ST. PAUL—Authorized—\$132,000 relief bonds by city council.

WILLIAMS — Offering — July 21 at 7:30 p. m., \$21,500 funding bonds of consolidated school district No. 91, Lake of the Woods county. Denom. \$500. Interest 3½ p.c. C.c. \$500.

WILLMAR—Offering—July 14, \$20,000 paving certificates of indebtedness.

WINNEBAGO — Offered — June 30, \$16,000 sewer warrants. Denom. \$500. Interest 2½ p.c.

MONTANA

CUT BANK—Awarded — \$17,500 air-

port bonds to state board of land commissioners as 2¼s.

EAST HELENA—Awarded — \$47,000 refunding bonds to Union Bank and Trust Co., Helena. Interest 2 p.c. Prem. \$200.

GREAT FALLS — Election — July 5, \$1,000 school building bonds of Calvert school district No. 53, Cascade county. (Postponement of June 14 election.)

SHELBY—Offering—July 21 at 8 p. m., \$18,000 bonds for auto mechanics shop at high school of school district No. 14, Toole county. Denom. \$900. Interest 6 p.c. C.c. \$500.

NORTH DAKOTA

MINOT—Awarded—\$400,000 bonds to retire warrants to state board of university and school lands.

RUGBY—Awarded — \$127,000 funding bonds of Pierce county to the state as 2s.

STANLEY—Election—July 9, refunding bonds of Stanley school district.

SOUTH DAKOTA

CHAMBERLAIN—Election — July 1, \$15,000 street surfacing bonds.

ELK POINT—Offering—July 7 at 8 p. m., \$20,000 municipal auditorium build-

ing bonds. Denom. \$500. Interest 4 p.c. C.c. 5 p.c.

ELK POINT—Offering—July 24 at 8 p. m., \$5,000 general obligation bonds of Emmet township. Denom. \$500. Interest 3 p.c. C.c. 10 p.c.

FAIRFAX—Offered—June 28, \$48,000 refunding bonds of independent school district No. 3, Gregory county. C.c. \$50.00.

WISCONSIN

DARLINGTON — Awarded — \$85,000 highway bonds of Lafayette county to The Wisconsin Company and The Milwaukee Company, Milwaukee.

WAUWATOSA—Offering—July 15 at 7:30 p. m., \$50,000 engine house bonds. Denom. \$1,000. Interest 3 p.c.

May Pick Duluth

Duluth may be chosen by the Navy for construction of 10 U. S. Coast Guard cutters at its shipbuilding yards. Navy's announcement said the yards at Duluth, "or some reputable yards on the Great Lakes" would be selected. The new cutters will replace 10 similar ships transferred to Great Britain. Estimated cost is \$3,000,000. They will be faster and heavier than the old ships.

VISITING AROUND

(Continued from page 13)

snared on this morning, Coleraine, Deer River and Blackduck.

At Coleraine news in the First National was that A. R. Inman, assistant cashier, was in the process of being married that very day. The bride: Miss Agnes Doyle of Bovey, the man behind the news: Cashier D. M. Vermilyea, darned rushed, but anxious to let us in on the news.

Plenty of help with the map from M. R. Adams, cashier First National Bank, Deer River, and we needed it. Way up there in the "wilds", it is a lift to meet up with somebody who knows the roads, and Mr. Adams is sure the man for that job. Deer River looks fine to the eye, Mr. Adams seconds that from the bank's standpoint.

Sure sign it was that we were on the right trail when we got into the Blackduck State Bank and talking to I. J. Hauge, cashier. From him the word that Ken Martin, First National of Minneapolis' roving country bank man, had passed through there earlier, and knowing said Mr. Martin was headed for Baudette also, we shoved off for the border town.

A nice pleasure ride northward is the 80 miles into Baudette, then out to Wheelers Point, just a stone's throw (long one) across the lake from neighborly Canada. Leave it to those bankers up there to pick their spots! Klimek's Lodge, right on Lake of the Woods, can't be beat for fishing, scenery, meals.

After two "easy living days" in this wonderful spot, your Outfielder finally tore himself away from it all and headed along parallel to the border until reaching International Falls, famed as the home of the Minnesota-Ontario Paper Co., and Wrestler-footballer Bronko Nagurski.

B. B. Kotilnek, cashier, and N. L. Olson, president International State Bank, were genial hosts, Mr. Olson reporting that water last year up there was the lowest in the 40 years he can remember. Workers in the paper mill have just in the last two weeks been on a regular full working day, on half-time up till then due to lack of water power.

At the First National, Cashier C. M. Prettyman, reiterated the feeling across the street. International Fallers just can't understand why Twin Citians consider them so far away from things. With roads as they are today—and we'll vouch

for this—they think a jaunt to the Cities is nothing, wish that we down here would get the same idea about them. Let's try it when we want a swell trip into some wonderful country!

Littlefork, with its State Bank of, Cashier Floyd Breneman and wife Ruth, also in the bank, was welcome respite from the sun and the occasion for a nice visit. Mr. Breneman swears by his territory up there, being a hunter and sportsman, and wouldn't leave it for the world. Loans are up some \$7,000 since January, which means that in a town that size, Mr. Breneman has been right on the job.

A Minneapolis man some 10 years ago, before he moved up to Big Falls, is John G. Evans, cashier, who, if he didn't play a lot of football at one time or another, looks like he would have been a real tackle for some school. You just can't pry him away from Big Falls to come to the Cities, too crazy about the nearer-to-natural-things way of living. We sorta went for it along there, too, to tell the truth.

Two banks left to see before time to bed down at Bemidji, and a fellow named Latterell president of them both—L. Latterell, to be exact—and he's been president of the Kelliher Citizens State Bank since the original charter was okayed back in 1916 on July 5. And now with nephew O. J. Latterell running the bank as cashier, and E. O. Lukkasson doing the same in his Northome establishment, Mr. Latterell can relax a little more than before.

The Outfielder really had to go out in the "field" to find Mr. Latterell, he and Mr. Lukkasson were out at the lake near Northome, busy on their pride and joy. You'll never guess what it is, it's that novel. When they finish the project it will hie them back to the days of Francis Drake and the historic bowling game on the greensward the time the Armada blew into the Channel. They are building—have been for two years—a real honest-to-goodness bowling green, which will resemble a golf green, but many times as large, with room for four alleys. Only the second one of its kind in the state, and they are rightfully proud of the job.

Bemidji's three banks are really late starters, don't get their official day under way until 10:00, which meant a late start for the Outfielder, but more important, an extra hour of sleep.

Sneaked in the Security State before the hour by about 10 minutes and got



Deadwood

South Dakota's 'Play Town'

IN THE BLACK HILLS

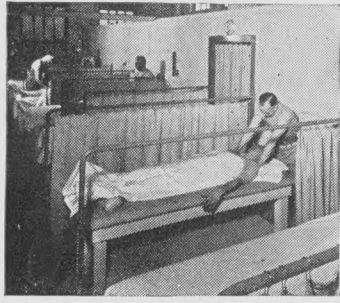
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chatting with President H. C. Baer ahead of the rush. Darned interesting if Switzerland is one of your favorite countries, and it is the Outfielder's, is Mr. Baer's 50-year-old color photograph of Zurich. One of the first color photos ever made, it makes you wonder if we have improved as much as we like to believe in some lines of endeavor. His father passed the picture along to Mr. Baer, and it is really a treasure in his office.

Walter Brooks, president Northern National, is celebrating 40 years in the bank, doesn't look anywhere near old enough to boast such a record in years. Finds things swell in Bemidji, as most always, and, like the rest of the town, is anxious for the Paul Bunyan carnival and the Aquatennial to get under way. Lots of publicity for Bemidji to be sure.

The First National's lobby was tough to get through, but we finally got to A. A. Warfield, the president, who proved most genial. Bank of America beckoned not long back and two of the First National's employees ran West, Assistant Cashier P. I. Ness and one of the bookkeepers. R. H. Welle, vice president and cashier managed to smile through the customers and say hello to us.

*

Picked up some mean rattles in the car and a hitch-hiker between Bemidji and Cass Lake, the rattles left quickly but the hiker stayed on all the way to Minneapolis.

At Cass Lake's First National, President Al. J. Hole did the hellos with Cashier E. R. Hall out of the bank. "Conditions better than for many years," was his statement, which jibes with others the state over.

*

Just slamming the door for the lunch hour at Walker, C. G. Swenson, assistant cashier, reopened it to let us say hello to R. Cecil Petterson, cashier. Around the bank with Mr. Petterson for a look at their expansion and remodeling job, which makes the bank almost twice original size, and they needed it. But he had to eat, too, so the Outfielder jumped for Pine River down the road a piece.

Only four years old, the Pine River State Bank, guided by Cashier L. M. Severeid, is moving right along. They have thrown out the old grille work on the cages, now have a stream-lined appearance in the lobby. Plenty hot in Pine River about this time, and the Outfielder "cold-drinked" for new energy.

*

Hello Brainerd!

At Brainerd's First National, C. W. Boteler stopped work, talked with the

Outfielder about routine things: fishing, banking, weather, but E. T. Sletten, vice president and cashier was out on business and not in the bank for questioning.

Smiling C. H. Berge, president Citizens State in Brainerd was no exception this day. Passed along the word that their remodeling was completed three weeks ago, didn't really have to tell us because we looked for him on the other side of the bank, and knew something had happened when we found him moved around.

Jim Tinkelpaugh, their cashier, has himself a real reputation around these parts as a trapshooter, latest accomplishment being a first place in Breezy Point's annual trap contest. Nice shooting, Jim!

*

What's big in Little Falls nowadays? Little pigs, of course. What's big about little pigs? Well, we'll try to explain it, but Frank Hartmann, the American National's executive vice president, is the expert so any questions had better be addressed to him.

Anyway it seems that Little Falls now claims (and without argument) that its little pig market is the largest in the world. Just listen to these figures and see if you don't agree. Last year there were 40,000 pigs marketed in Little Falls alone, all by farmers from a radius of 30 miles. Buyers come from all over the state and Iowa, sometimes more buyers than raisers. Mr. Hartmann suggested and started an advertising campaign for the market a while back which has really got steam under the idea.

On a certain Saturday this year there were sold a mere 2,700 pigs, worth from \$5 to \$6 each! Has Little Falls got something there? We'd say it has. More power to them and Mr. Hartmann.

At the First National, President H. A. Siewert was out of town, but we did shake hands with Cashier A. J. Falk after hours, then hurried for the car and ate up road for 100 miles into welcome Minneapolis.

Ad Club Officers

New officers of the Northwest Council of advertising agents are Ward H. Olmsted, Minneapolis, Olmsted-Hewitt Agency, re-elected president; E. J. McGuire, McGuire Agency, St. Paul, vice president; C. L. Greenwood, Knox Reeves Agency, Minneapolis, secretary; Allen L. Firestone, Firestone Agency, St. Paul, re-elected treasurer. Continued progress of the Council is assured, members say, under the Olmsted administration.

25 YEARS AGO

From Commercial West, July 8, 1916

Six months of unprecedented prosperity in the period from Jan. 1 to June 30 this year is reported by Chicago merchants, manufacturers and bankers. Largely added capacities in many branches of business were overtaxed and enormous profits were derived except by the banks, which held such plethoric supplies of cash that discount rates were at an abnormally low level.

*

Minneapolis Advertising Forum again won the big prize at the annual convention of the Associated Advertising Club of the World, at Philadelphia.

*

About July 10 the new Stock Yards Mortgage & Trust Co., affiliated with the Stock Yards National Bank, South St. Paul, will open for business, reports Cashier Gordon C. Smith.

*

Shipments of iron ore from the Duluth-Superior docks and Two Harbors during June totaled 6,707,414 tons, up 2,390,351 tons over the same month a year ago.

*

More than 625 registrations were recorded at the 32nd annual convention of the South Dakota Bankers Association at Sioux Falls last week, for the largest convention in the organization's history. Newly elected officers are: James B. Lambertson, cashier Sioux Falls Savings Bank, Sioux Falls, president; Roscoe E. Cone, president James Valley Bank, Huron, vice president; A. B. Darling, vice president Western National Bank, Mitchell, secretary; A. Kopperud, vice president Security Bank, Webster, treasurer.

*

It is expected that Kansas City will have 5,000 bankers to entertain at the American Bankers Association convention Sept. 25-30.

*

T. A. Perkins, W. J. Clark and H. D. Peters, all of Windom, Minn., are among incorporators of the new Delft State Bank, Delft, Minn., capitalized at \$10,000.

*

Merchants National Bank, St. Cloud, Minn., has elected John A. Benson vice president to succeed A. H. Reinhard, resigned, and Dan Fouquette, who has been cashier State Bank of Pease, was elected assistant cashier.

*

First National Bank, Barron, Wis., has decided to erect a new two-story building.

*

Now occupying their new building are the Winona National Bank and Winona Savings Bank, Winona, Minn., formally opened July 1.

*

Officers of the new First State Bank, Flensburg, Minn., are J. J. Reichert, Long Prairie, president; J. J. McRae, Swanville, vice president, and Joseph Gamroth, Montevideo, cashier. A new building will be erected this fall.

*

The Great Northern Railway has purchased the South Dakota Central, from C. O. Kalman of Kalman, Matteson & Wood. Mr. Kalman, who purchased the road at a receiver's sale recently in Sioux Falls, will continue as president.

*

Between 10,000 and 15,000 people marched recently in Sioux Falls' preparedness parade, the largest parade ever staged in South Dakota.

*

All Federal Reserve Banks except St. Louis made a profit in the half-year ended June 30. The Chicago bank declared a dividend of 6 per cent for that period.

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Experienced banker, employed, not subject to draft, desires position in country bank. Good references. Address Box 803, care Commercial West.

Capable bank executive, employed, experienced, all departments, seeks management, official position, with or without investment. Prefer Minnesota, Iowa, southeast South Dakota. References. Address Box 798, care Commercial West.

POSITION WANTED—Young woman with sixteen years' country bank experience wishes position as assistant cashier or bookkeeper teller. Employed but desires change. Wisconsin or eastern Minnesota preferred. Address Box 799, care Commercial West.

Married Man, 38 years old, with 22 years' city and country bank experience, wants position as assistant cashier or teller in city or country bank. Best references. Address Box 797, care Commercial West.

Young man in Minneapolis, anxious for good sales connection with reputable company. Excellent qualifications and recommendations. Address Box 795, care of Commercial West.

Banker's son, 25, married, raised in banking atmosphere, four years' actual banking experience, now employed, seeks new responsibility and opportunity. Can handle assistant cashiership. Address Box 794, care Commercial West.

Permanent position by married man with 12 years' banking and insurance experience; capable of handling official position in bank, farm loan and insurance agency, credit or collection manager. Address Box 801, care Commercial West.

BANK HELP WANTED

Wanted: A lady stenographer familiar with posting machines and teller work in a county seat bank in north central Minnesota. Address Box 802, care Commercial West.

Bank Insurance and Financial positions. Desirable openings available with banks, insurance agencies, financial institutions in northwestern states for cashiers, tellers, bookkeepers, stenographers, etc. Applications from qualified men and women solicited. Confidential service. W. R. Olson Company, Fergus Falls, Minn.

Manager installment loans. Correspondence is invited from well-trained men who have a thorough knowledge of all phases of personal, automobile, and installment loans, and are capable of managing such a department for a bank. Strictly confidential. W. R. Olson Company, Fergus Falls, Minn.

Many attractive positions now open in the Ninth Federal Reserve District, Middle Western and Pacific Coast states for experienced posting machine operators, stenographers, tellers and assistant cashiers. Country bank experience preferred. Write for application blank.

THE CHARLES E. WALTERS COMPANY
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Wanted: Man with bank or bank examining experience for sales work with banks in North and South Dakota. Selling experience and previous bank contacts in this territory preferred. Address Box 800, care Commercial West.

BANKING OPPORTUNITY

Southern Minnesota Bank. Controlling interest is available in a well-established and profitable bank located in a splendid southern Minnesota town of over 1,000 population. An exceptional opportunity. Substantial investment required. Inquiries by letter from qualified bankers invited. W. R. Olson Company, Fergus Falls, Minn.

MISCELLANEOUS

Warren—a County Seat City—wants a general store, shoe store, young men's store, jewelry store, and furniture store. Will build suitable accommodations. W. A. Knapp, Warren, Minnesota.

For Sale: Steel filing equipment—32 vertical boxes, book shelving below, 6'x5½'x1½' overall. Gefke-Dalton Co., 107 South Main Ave., Sioux Falls, S. D.

For Sale: One Diebold vault door with 1½" jiggered steel front. Complete with inner gate and frame. Price \$300. Edwards & Peterson, Canby, Minn.

For sale at reasonable price, three Diebold vault doors size 30¾" by 78¾", exclusive of bolts, with ¾" jiggered steel front. Two vault doors same dimensions, with 1½" jiggered steel front, exclusive of bolts. Doors have inner gates and frames. Also 250 deposit boxes divided in several sections. If interested write to William Galena, Fergus Falls, Minnesota.

Wanted—Information about duck hunting passes in Minnesota not more than 150 miles from Twin Cities which will be open for leasing during the 1941 season. These must be dry-land passes good for early-season shooting as well as for northern flight bluebills. Give details of location, type of adjoining lakes, how close to main highway, type of roads leading to pass, accommodations for hunters. Address Box 764, care Commercial West.

ADVERTISING RATES IN THIS DEPARTMENT:

Four (4) cents per word, each insertion. Words displayed in capital letters, 8 cents each. Initials, name, address, location, abbreviations count as one word each. Copy paragraphed, 28 cents per line. "Blind" address counts as four additional words. Check or postage stamps must accompany all orders. All answers to advertisements under key numbers must be accompanied by a 3-cent stamp.

FEEDING THE FEEDERS

(Continued from page 10)

owner of a dairy farm near West Fargo, originator of the idea of dated eggs for additional profits.

*

A trio of town farmers at the picnic included R. C. Lewis; his father, R. S. Lewis, and his father-in-law, Thomas A. Quirk. With them was Henry Krabbenhoft, who manages the big Lewis farm.

Among the fortunate ones who have sugar beet acreage were Dewey Eggert, whose farm is on Maple river, and Evert Schwartz of Addison.

Having more fun were Joe Askew, George Howe, and Bill Austin, good feeders and good neighbors of the Casselton country. Roy Johnson, master farmer, Walter and Adolph Heuer, Representative Henry Otis, and most of the regulars were in attendance, as usual. Albert Sinner and his brother, Leo, were missed this year.

*

And Bill Retzlaff, father of the boy who won his way over all competitors to fight Joe Louis, said that "Charlie had to go to town tomorrow, so he stayed to cultivate corn today." And the proud father, himself a fine physical specimen, contends that his son would have licked Joe had he used more caution.

Mr. Retzlaff admits to a fatherly pride in the accomplishments of his son, who has ever been a credit to the fighting game, and who is now doing a creditable job of farming. He tempered his praise with the statement, "Charlie was rather windy when he was a kid."

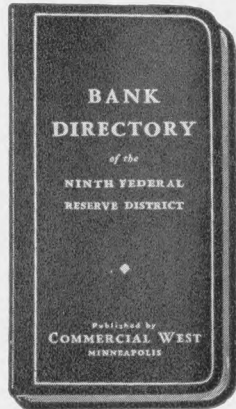
On Savings & Loan Council

From Washington Tuesday came advice that John F. Scott, president Minnesota Federal Savings & Loan Association, St. Paul, had been elected a member of the Federal Savings & Loan Advisory Council, representing Minnesota, North Dakota, South Dakota, Iowa and Missouri.

MINNESOTA CREDIT UNIONS

Mando Border Credit Union, International Falls, Minn., opened for business June 27.

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