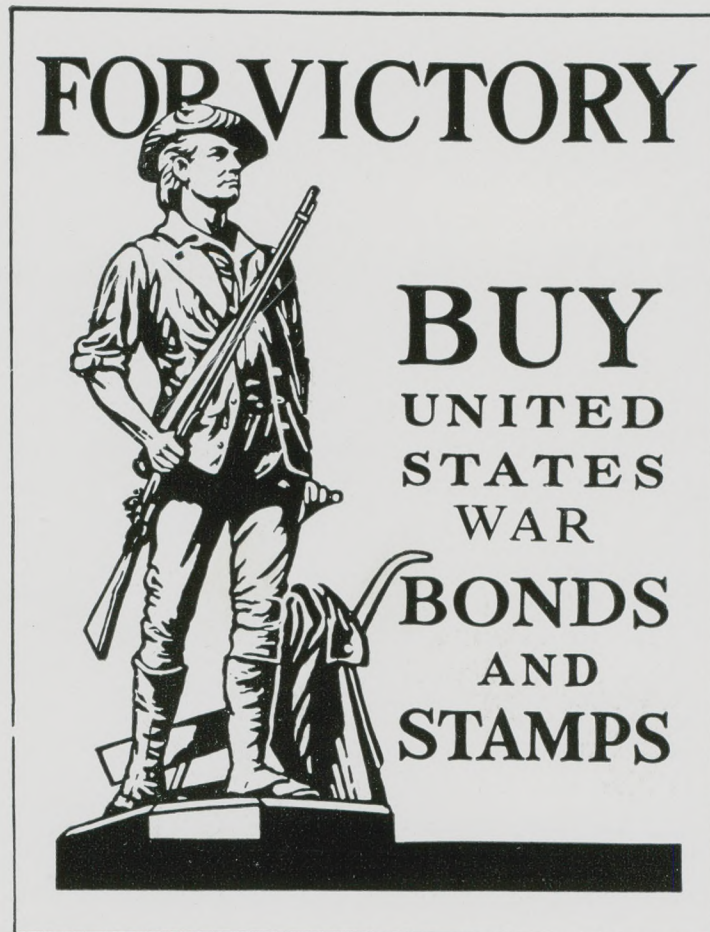


NOVEMBER 28, 1942

Commercial West

NINTH DISTRICT BANKER ★ MINNESOTA BANKER ★ MONTANA BANKER



UNCLE SAM NEEDS \$9,000,000,000 NOW . . . SEE PAGE 15

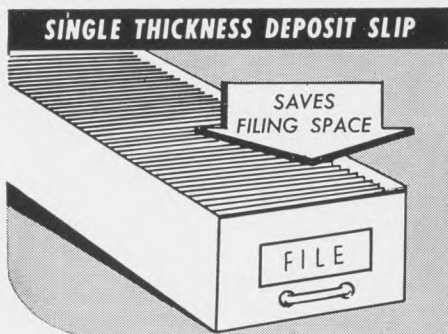
NO OTHER ENVELOPE OFFERS BANKS
ALL THESE IMPROVED FEATURES



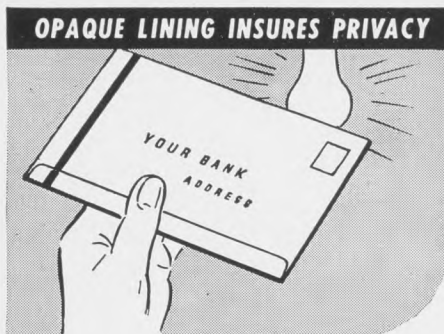
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NO PERFORATIONS TO RIP OR TEAR



SINGLE THICKNESS DEPOSIT SLIP



OPAQUE LINING INSURES PRIVACY

The Mercury MAIL DEPOSIT *Envelope*

For efficient handling of mail deposits, the Mercury Envelope has received universal approval. It retains all of the simplicity of old style bank-by-mail envelopes, and introduces the improvements highlighted above.

Whether large or small, banks who are about to install a mail service, will find this system readily adaptable to their needs. Where a mail deposit plan is already in operation, a change to Mercury Envelopes can be made without upsetting the established routine. May we discuss the details and submit samples and prices?

BERKOWITZ
ENVELOPE COMPANY

500 SOUTH 5th, MINNEAPOLIS . . . MAin 0547

The Financial Weekly of the West

Commercial West

NINTH DISTRICT BANKER • MINNESOTA BANKER • MONTANA BANKER

Volume 84, No. 22

November 28, 1942

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Commercial West does not assume responsibility for the writings or statements of others not directly connected with this publication.

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

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

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

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

Entered as Second Class Matter at the Minneapolis Post Office.

The American Way



PERSONALIZED CORRESPONDENT BANKING SERVICE

For the past 39 years we have been serving the Banks of the Northwest with an intimate, personalized correspondent banking service.

Our officers are familiar with banking conditions in the Northwest and will be happy to serve you . . .

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Senior Vice-President

GUY E. DAILEY
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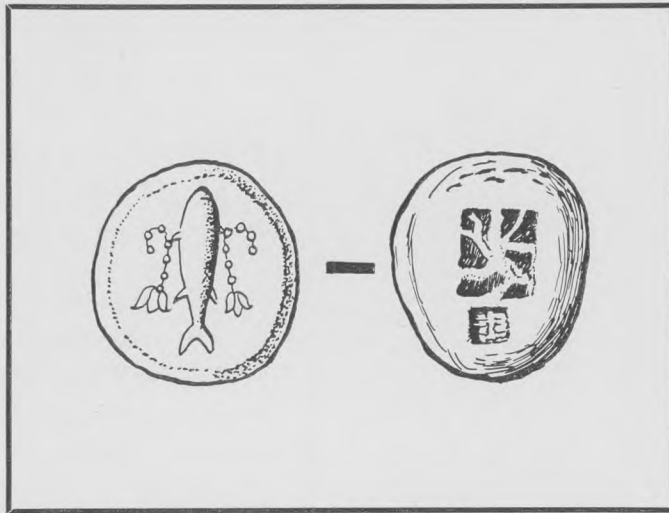
THE
AMERICAN
NATIONAL BANK
SAINT PAUL • MINNESOTA



MEMBER FEDERAL DEPOSIT
INSURANCE CORPORATION

OLD, OLD THINGS ABOUT MONEY

. . . Older Than "OLD MARQUETTE"



Coin of Cyzicus with tunny fish.



MARQUETTE NATIONAL BANK OF MINNEAPOLIS

Member Federal Deposit Insurance Corporation

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

3 GREAT NAMES ★ 3 GREAT HOTELS



HOTEL

LINCOLN

44th TO 45th AT 8th AVE.

3000 ROOMS

WITH PRIVATE BATH

MODERATE RATES

HOTEL

EDISON

46th TO 47th AT BROADWAY

OWNERSHIP MANAGEMENT

MARIA KRAMER, President

JOHN L. HORGAN
General Manager

HUGH J. CONNOR
Manager



And in the Nation's Capitol . . . **ROOSEVELT HOTEL** . . . Washington, D. C.

COMING EVENTS

Next Week

- War Congress for American Industry, at New York.....Dec. 2-4
National Cooperative Milk Producers Federation, at Chicago....Dec. 2-4
Flax Institute of the United States, at Minneapolis.....Dec. 5

Later

BANKING

- Central States Conference, at Chicago.....Dec. 7-8
Wisconsin Bankers Association Mid-Winter Conference, at Milwaukee.....Jan. 20-21
Group One, Wisconsin Bankers Association, at Minneapolis.....Feb. 22

OTHER

- Minnesota Hotel Association, at St. Paul.....Dec. 10-12
Twin City Bond Club Annual Meeting, at University Club, St. Paul.....Dec. 12
Minnesota Farm Bureau Federation, at St. PaulJan. 18-20
Minnesota Editorial Association, at St. PaulJan. 22-23
Minnesota Retail Hardware Association, at St. Paul.....Jan. 25-29
Minnesota Federation of Women's Clubs, at St. Paul.....Jan. 28-29
St. Paul Winter Carnival's "United for Victory" ProgramJan. 30-Feb. 7
Farmers Elevator Association of Minnesota, at Minneapolis.....Feb. 16-18
North Dakota Winter Show, at Valley CityMarch 8-13

—VICTORY—

G.N. Retiring Bonds

F. J. Gavin, president Great Northern Railway Co., St. Paul, is notifying holders of its general mortgage 4 per cent convertible bonds, due July 1, 1946, series G and H, that the company is inviting tenders on or prior to Dec. 8, 1942 for the sale to it of these bonds. Tenders at prices in excess of the principal amount, exclusive of interest, will not be considered.

Holders are requested to submit their tenders to the First National Bank of the city of New York, as agent of the company. Bonds accepted pursuant to such tenders, must be surrendered to the agent on or before Dec. 23, 1942.

WAR BOND PAYROLL SAVINGS ROLL OF HONOR

Firms With One Hundred or More Employees Whose Workers Are Investing at Least 10 Percent of the Gross Payroll in War Savings Bonds Through the Payroll Savings Plan.

| State | Name of Company | Percent | Name of Company | Percent | Name of Company | Percent |
|------------|-----------------|---------|-----------------|---------|-----------------|---------|
| ALABAMA | ... | ... | ... | ... | ... | ... |
| ALASKA | ... | ... | ... | ... | ... | ... |
| ARIZONA | ... | ... | ... | ... | ... | ... |
| ARKANSAS | ... | ... | ... | ... | ... | ... |
| CALIFORNIA | ... | ... | ... | ... | ... | ... |
| ... | ... | ... | ... | ... | ... | ... |

The eyes of all America are upon the United States Treasury Roll of Honor appearing in the "Payroll Savings News." For copy write War Savings Staff, Treasury Department, Washington, D. C.

NEW 10% WAR BOND DRIVES SWELL TREASURY HONOR ROLL

HOW TO "TOP THAT 10% BY NEW YEAR'S"

Out of the 13 labor-management conferences sponsored by the National Committee for Payroll Savings and conducted by the Treasury Department throughout the Nation has come this formula for reaching the 10% of gross payroll War Bond objective:

1. **Decide to get 10%.**
It has been the Treasury experience wherever management and labor have gotten together and decided the job could be done, the job was done.
2. **Get a committee of labor and management to work out details for solicitation.**
 - a. They, in turn, will appoint captain-leaders or chairmen who will be responsible for actual solicitation of no more than 10 workers.
 - b. A card should be prepared for each and every worker with his name on it.
 - c. An estimate should be made of the possible amount each worker can set aside so that an "over-all" of 10% is achieved. Some may not be able to set aside 10%, others can save more.
3. **Set aside a date to start the drive.**
4. **There should be little or no time between the announcement of the drive and the drive itself.**
The drive should last not over 1 week.
5. The opening of the drive may be through a talk, a rally, or just a plain announcement in each department.
6. Schedule competition between departments; show progress charts daily.
7. Set as a goal the Treasury flag with a "T."

AS of today, more than 20,000 firms of all sizes have reached the "Honor Roll" goal of at least 10% of the gross payroll in War Bonds. This is a glorious testimony to the voluntary American way of facing emergencies.

But there is still more to be done. By January 1st, 1943, the Treasury hopes to raise participation from the present total of around 20,000,000 employees investing an average of 8% of earnings to over 30,000,000 investing an average of at least 10% of earnings in War Bonds.

You are urged to set your own sights accordingly and to do all in your power to start the new year on the Roll of Honor, to give War Bonds for bonuses, and to purchase up to the limit, both personally and as a company, of Series F and G Bonds. (Remember that the new limitation of purchases of F and G Bonds in any one calendar year has been increased from \$50,000 to \$100,000.)

TIME IS SHORT. Our country is counting on you to—

"TOP THAT 10% BY NEW YEAR'S"



Save with War Savings Bonds

This space is a Contribution to America's All-Out War Effort by **COMMERCIAL WEST**

EDITORIAL

Decapitating Reports, Etc.

We are wholly in accord with moves at Washington and in our state houses for sweeping reduction in reports, questionnaires and so on which busy business men have been called upon to fill out and post.

We hope it continues through the maze of forms that now have to be filled out for rationing by puzzled householders as well as by business men. Take most of the rationing forms and they could be made to answer the purpose wholly sufficiently if they asked only a few direct questions. Instead, it seems to have been the endeavor of those who made them out to make the householder and the business executive prove that he is not trying to evade a direct war necessity.

Most people are honest. It is our belief that rationing forms could have been built with that thought in mind, leaving the multiple detail evoked in the forms to be settled by the buyer and seller.

Much better for our industrialists and business executives and the men and women in our homes to keep the tanks rolling off the assembly lines, the airplanes getting into the air and the ships sliding off the drydocks than to keep them bound up in the interminable red tape of reports, questionnaires and rationing forms.

—VICTORY—

Uncle Sam, Too?

Charges have been flying thick and fast, since manpower loss has become so serious a matter, that industry has been hoarding labor, stealing it from one another, no less, and so on. But who would think for a moment that the federal government would be a labor hoarder? In fact, that it would do just the things it has been charging industry with doing?

And yet we have the admission of no less a personage than War Manpower Chief Paul V. McNutt, that such is the case when on Monday the manpower chief supported charges made by Senator Harry E. Byrd (D. Va.) that the government is wasting manpower.

Senator Byrd made the charge that at least one-third of 3,000,000 civil service workers could be dismissed without harming the war effort or militating against government efficiency.

We have suspected for some time that the government was getting loaded up with workers who were walking on each other's feet and duplicating each other's jobs, but when a man of the standing of Senator Byrd, chairman of the joint congressional economy committee, makes the charge, and it is backed up by Manpower Commissioner McNutt it would seem to be high time that Uncle Sam looked into the matter—and acted.

You can't make fish out of one and fowl out of the other, so if the federal government is in the same boat with industry in this matter of hoarding manpower, the quicker there is liquidation all around the better.

The Lord knows our farmers need more help and

if something can be done for them by taking away lopsided government employment so much the better. At least taxpayers are going to look at the proposition in that light. Meanwhile if industry in its war plants is doing the pirating charged that situation should be straightened out, too.

In this connection we commend action of the Minnesota state administration in taking steps to reduce by 20 per cent, or about 1,600, the number of men on the state's payroll so that they can be released for emergency farm or war plant work.

—VICTORY—

Another Lift for Advertising

Speaking before the recent annual dinner meeting of the Association of National Advertisers, Chairman Donald M. Nelson of the War Production Board said that advertising "is an essential part of our communications system, which the government has no remotest desire to destroy."

At this same dinner Chester J. La Roche, chairman of the advertising trade council body set up to cooperate with the government, said, "I am for the principle of paid advertising (by the government) when conditions make it desirable. But I am dead against the advertising man who sits back and feels there is nothing to do until the government decides to buy paid space. I think that advertising when it comes into its own as a force in this war will make Goebbels' propagand machine look like a peanut whistle."

Both these statements are to the point. Advertising can and should be made a great force in our war endeavor, not only to build war spirit and maintain it but to keep alive the names and goods of thousands of big and little industries that now have no civilian goods on the markets because they are engaged in all-out war production.

Any number of industries have seen the light and are doing just that type of advertising. All those who would survive when peace comes should follow the example so fairly well set by manufacturers who have proved the value of advertising in the past by building themselves into national distribution and popular acceptance of their products.

—VICTORY—

We Came Through in '42

Striving mightily in the face of many handicaps, chief of which was manpower shortage, farmers of this Northwest Wealth Belt came through this year with one of the greatest crops in this section's history. But can they repeat in 1943?

They will have a tough time doing it unless this year's planting and growing weather repeats itself, nor can they even then if manpower is not found for them and terminal storage facilities are not restored to nearer capacity than it was this year.

It was a near miracle that this year's great crop was harvested, threshed and binned. It could not have been done if farm children had not been pressed into service, nor if bankers, merchants, doctors, lawyers and high school boys and girls had not volunteered their time and work in the harvest fields. Nor

if neighbors had not turned out in great "bees" to help less fortunate neighbors.

It was also almost a miracle that this year's crops were stored. Had it not been for railroads, the grain trade, business interests of the big cities, elevator companies, lumberyards which moved heaven and earth to provide temporary storage facilities much of this year's so highly war essential food crops would have been lost. And then, just as fall rains were beginning to make it seem as though many fields could not be threshed the weather cleared, became warm and sunny—and most of the threshing was completed.

First we must have enough manpower next year to assure planting and harvesting of the crops—and then we must have the right kind of growing weather—for both of which everyone who wants victory should pray with all his heart.

—VICTORY—

In Right Hands

South Dakota has made one of the most remarkable comebacks in all the annals of agricultural states. Not only has it recovered fully from the drouth years but it has placed its financial economy on a footing that would do credit to a commonwealth that had gone through none of the trials that have faced the Sunshine State.

Latest evidence of these facts came to our desk this week in a statement from the Greater South Dakota Association revealing that the state's governmental functions can be maintained next year without enactment by the Legislature of any new taxes or increases in present taxes. And that position, G. S. D. A. asserts, can be held in the face of sizable reductions in the state's ore, sales and uses taxes and license and registration fee collection.

Recommendations to the legislature also will urge reductions of discriminatory taxes and complete repeal of the net income tax.

We repeat that is a mighty good showing for South Dakota and for any state, no matter how easy its going has been in the past.

—VICTORY—

A Desirable Objective

Minnesota Taxpayers Association at the annual meeting of its board a few days ago took action which has our support, namely calling upon the forthcoming session of the Legislature to abolish the money and credits tax, reduce the state income tax and urging municipalities to put themselves on a cash basis.

The moneys and credits tax never has been popular, is evaded because deemed a double tax, has not been productive, is a nuisance tax. It should be done away with.

The Minnesota income tax certainly should be reduced. Probably it should be abolished altogether. In the light of the federal income tax there should be no state income taxes. They cover practically the same items in the earning power, are essentially a double tax.

Action of the Minnesota Taxpayers Association is to be commended and we trust the taxpayers of the state will support it freely and forcefully.

The BULL'S-EYE

By The Sharpshooter

I am frank to say that one of the charities I support is the Thanksgiving and Christmas dinner bell ringers of the Salvation Army and the Volunteers of America.

I have a good reason for dropping a bit of stray change in those kettles, outside of the fact that you can't help admire the devotion of those women who stand out in the cold on street corners day after day, ringing their bells, a smile on their faces as a coin now and then jingles in the bottom of the kettle.

My chief reason is an experience I had a number of years ago when I was a cub police reporter on a big daily newspaper. A call came to the police station to which I had been assigned that a family was in distress. I piled into the wagon with the policemen who went to investigate the case.

It was between Thanksgiving and Christmas—a bitterly cold week. We found a mother and her five children running from an emaciated girl 11 years old down to a babe in arms. There was no fire in the house and not a crumb of food, not even milk for the smaller tots.

"Let's report this right away to the relief society," said one of the coppers. "Hell, no," said another. "They'd die before relief got here. Here's a buck. Match it. We'll get some food and fuel now."

And they did. In a half hour there were fires blazing in an old heater and in the kitchen range. You should have seen those big, clumsy police officers heating milk, cooking potatoes, frying steak, cooking vegetables.

In a brokendown rocking chair near the fire a mother with tears of gratitude streaming down her face, rocked a baby to sleep.

The dinner ready and served—and you should have seen those half-starved little ones pitch into that dinner—the matter of reporting the case to the relief society came up again.

"Not on your life," said the copper who had objected in the first place. "We'll put the Salvation Army on this case now and then we'll take it up with the relief society."

To make a long story short the Salvation Army was on the job 15 minutes after it had been called. It was a week before the relief society had "investigated" and finally took over the case.

That's why I'm for the Salvation Army and Volunteers of America kettles.

TABs

Besides doing a herculean job of providing wartime transportation, railroads through their employe and executive staffs have been doing a great job of War Savings Bond buying. For instance, data just received by Commercial West from the Great Northern Railway Co.'s St. Paul office reveals that 22,126 of the road's personnel are now buying bonds on the payroll plan. This is 60 per cent of all executives and employes. The Great Northern's War Bond sale drive is under direction of H. M. Sims, executive assistant, who has put in weeks of travel over the lines pushing sales with employes in shops, in the yards, offices, and so on.

*

Of course, you've heard about it, but won't it seem funny to have plastic, glass or even wooden pennies, nickels and dimes in your pocket?

*

Word just received by Commercial West from Hallet & Carey, Chamber of Commerce grain merchants, is that some space has opened in Minneapolis terminal elevators for stored grain. Shipping permits from country sections will be issued for all available space.

*

Seems too bad we can't get the ships, for Brazil has a fine big coffee crop this year. Mexico, however, is becoming a heavy producer, expects to have a big crop next year. That should help in 1943.

*

National Association of Manufacturers urged its 8,000 members meeting at New York this week to improve employe morale and thus add to war effort through increased production by giving all workers wide opportunity for personal advancement.

*

The Minneapolis Better Business Bureau has cracked down through the Federal Trade Commission on out-of-town photographers whom, it seems, have been working some of the city's 400 in business and industry by flattering them with the claim that they were taking the pictures "for the press." And another thing: The Bureau has learned that some concerns have been calling up to get "the dope" for sales purposes on some of

their rivals who were being investigated by the Bureau.

*

Here's one for the book: Charlie McCarthy, Balfour, N. D., has applied for transfer in title for purchase of an automobile from Ed Bergen of South Bend, Ind.

*

Col. William G. Edens, former Chicago banker who is now in Cleveland handling the Brotherhood of Railroad Trainmen's correspondence dealing with collection of scrap iron, advises Commercial West that he has "fine associates and good Northwest help." For instance, one of his office associates is S. C. Lush, head of the Brotherhood's legal aid department, a native of Minnesota, later a resident of Grand Forks; Capt. Larry Bryne, former chief of police at Minot; Miss Anna Dolan, native of Bismarck, former University of Minnesota student and daughter of Soo Line's Bill Dolan. "Colonel Bill" was 79 on Nov. 27, was a railroader before he became a banker, never dropped his Brotherhood membership, undertook the scrap job Aug. 4 for "a few weeks."

*

From Robert Forgan, assistant vice president National City Bank, New York, Commercial West is in receipt of amplification of its "TAB" in the Nov. 7 issue, calling attention to the fact that people crossing the U. S. line from certain foreign nations could only have \$50 in their possession else whatever more they had would have to be turned over to customs officers. Mr. Forgan points out that the \$50 means cash which was the idea we intended to convey; that the ruling does not apply to letters of credit, travelers checks, drafts or telegraphic transfers.

*

What promises to be a 100,000,000-ton deposit of high-grade open hearth iron ore is under test near Port Arthur, Can., in what is known as the Steep Rock field.

*

Corn picking is nearing completion in South Dakota with yields running up to 100 bushels per acre, average about 75 bushels.

*

Out at Deadwood in the Black Hills the iron fence that has guarded "Boot Hill," the cemetery in which are interred Calamity Jane, Wild Bill Hickok and other famous characters of the old Wild West, has been torn down and donated to the scrap drive. Left in place, however, was an iron

fence around Wild Bill Hickok's grave, WPB officials feeling that the small amount of iron it contains can better serve its present purpose—keeping memento hounds from chipping the headstone, etc.

*

Grand Forks is on the airways map again, Northwest Airlines, Inc., advising that on Dec. 1 it will resume stops at that city's municipal airport. Service was stopped Oct. 23 for repair of runways.

*

The St. Paul Union Depot was the scene a couple of days ago of a few bad minutes for "Willie" Lee, Chicago Chinaman, who had come to St. Paul to visit relatives. There were scores of Marines, soldiers, sailors in the station and some of them turned from wisecracks to pushing around, thinking Lee was a Jap. Fortunately, his Chinese relatives came in before any harm was done, which established his nationality. Some of the boys were frank enough to apologize.

*

Recently Northwestern Mortgage Co., Minneapolis, warned tenants on its farm properties, in view of gasoline rationing, to abide strictly by fire insurance policy restrictions against storage of inflammable materials. Soon in came this reply from a tenant:

"The only inflammable article I have here stored up is my miserable temper—and it explodes terrible once in a while. I just GOT to let off pressure."

*

In North Dakota a new rural war production training program, designed to help farmers increase production of essential foods, is training out-of-school boys to repair farm machinery, anticipating a serious shortage next spring of machinery repair mechanics.

*

And at the St. Charles hotel in Dickinson girl bellhops are wrestling grips to rooms, rushing up ice water and so on, to the amazement of some of the old-timers traveling North Dakota for Twin Cities houses.

*

Next time you wipe out of your eye that squirt from the grapefruit, recall that the California Fruit Growers Exchange members in the first 10 months this year had turned over 4,000 carloads of oranges to the U. S. Armed Forces at home and abroad, 320,000 gallons of straight canned orange juice and 800,000 gallons of concentrated juice.

INVESTMENTS . . .**AHEAD OF THE MARKET***With* **WALL STREETER**

The national income is now \$10,000,000,000 per month! As there is every indication that it will continue to increase for a while, we may be sure that it will soon be at least 120 billions per year and probably 150 billions. In the dizzy days of 1929, it reached 85 billions. Never forget what happened thereafter. But, our politicians say, "This time it will be different"—and it will.

This huge national income is a manifestation of the inflation which has been incubating for the past nine years. Since the stock market ordinarily reflects not only the assets and earnings behind the shares, but also any increase in the volume of money available to purchase them, one naturally looks to the stock market for confirmation of the inflation.

Save for a flareup in 1933 and a bull market in 1937, both of which were knocked in the head, this administration has been exceedingly efficient in running a soft-money, inflationary economy without it showing in the stock market. Until the war started, it had had very little effect upon commodities.

This then is an inflation for the benefit of the worker and the farmer—a fine humanitarian objective. Will it work? The greatest national income ever received, more cash in pocket, more money in the bank, more insurance, more bonds owned by little fellows, more homes built or repaired, bank deposits insured, old age and unemployment insurance—with no inflation in stocks or commodities. Indeed the millenium has arrived.

But, in 1917-19 we had an inflation which especially benefited the farmer—wheat at \$3 per bushel, corn at \$1.50, cotton at 40 cents—and there followed the worst and most prolonged farm depression in our history.

In 1941, it was costing the government \$125,000 per day to store cotton which dare not be put on the market. We were still storing 1938 corn while

Argentina was shipping in and under-selling our 1941 product.

Without participation in the World War and Lend-Lease, what would have happened to the "farm problem" and all of us?

From 1924 to 1929 we had an inflation of special benefit to Wall Street, the brokerage business, and the owners of common stocks. It was obvious by 1932 that Coolidge and Mellon, unintentionally, had done the greatest disservice to Wall Street. They killed it with kindness.

Commodities and common stocks benefited from an inflation boom and suffered from deflation and collapse. Those booms collapsed because the artificial high prices encouraged production until there was an over-supply. There was a limit to the extent bank credit could be expanded to carry the increased output at those high prices.

Tied to the gold standard and restrictive banking laws and customs, our booms could only go so far before over-production caused a decline in prices which forced liquidation and contraction of bank credit.

But now we are off the gold standard and can have a national income of 10 billions a month, or any other amount our politicians make it through government spending. Hence, the cry that the spending must not stop at the end of the war.

But while this mountain of bank credit and paper purchasing power is growing, the production of things people want to buy is declining. When the war ends, our people will have more billions of purchasing power and fewer things available to buy with it than they ever dreamed of.

The over-supply of money and the shortage of goods will be far worse than the over-supply of commodities in 1920, or the over-supply of common stocks in 1929, and the shortage of money in those periods.

As sure as a seller's panic developed

then, a buyer's panic will come when the public becomes conscious of the glut of money.

With plenty of labor, raw materials and too much money, the bottleneck will be our large corporations and their ability to turn out the things we all want to buy. Encouragement to them in the form of less harsh taxes and controls, sound labor policy and reasonable profits will result in a mountain of production to match the mountain of purchasing power.

That will be the surest way to avert a runaway inflation which would destroy our economic system.

While the common stocks of these corporations are available at yields from 6 per cent to over 10 per cent, and many of them for less than their cash assets, it is sound investment policy to put a part of our cheap, redundant money supply into them. That they will some day be more highly appraised market-wise is inevitable.

FERTILIZERS

Due to the great need for increased production to meet crop goals and to increased farm income, demand for commercial fertilizers next season will be the heaviest in this country's history, said Dr. F. W. Parker, head of the division of fertilizer investigations, U. S. Department of Agriculture.

All statistical data support the above, and it is probably just as smart for the investor to pick up some "Fertilizers" as it is for the farmer. There are a number of these companies listed on the New York Stock Exchange. Those who remember what they have done in previous agricultural booms will appreciate that they are very cheap.

INTERNATIONAL MINERALS & CHEMICALS

This company is listed first because it is a favorite with this writer. Some
(Continued on page 28)

Visiting Around . . .

In Chicago, Buzzing Center of American Finance and Commerce

. . . With Commercial West Outfielder

CHICAGO—In spite of the tremendously accelerated pace of business in these days of war and defense activity, a pace which has most of us fairly rushing our heads off to keep up with the parade, you still run into an occasional dead-pan with the defeatist's view. We've been surprised to find one or two of them right here in this buzzing hub of American finance and industry and enterprise. Thank your lucky stars they're very much in the minority. Otherwise, America's home front would be in pretty bad shape!

For example, we've just been told by the sales manager of a manufacturing firm which for years has done a nationwide business with a product of importance to banks and other businesses, "There's nothing left for us. We're not going to do a bit of advertising in 1943. We'll just sit tight till this thing blows over."

And a day or so ago we were informed by the advertising manager of another—and even bigger—manufacturing outfit here that he didn't know a thing about their advertising plans or budget; that we'd have to talk to their advertising agency. Ever since, we've been wondering what that bird's title means!

That's like a baseball team deciding its cause was hopeless in the third inning, simply because they hadn't scored and the opposition's toughest pitcher was on the mound. Wonderful fighting American spirit!

Or would it be more appropriate to compare that attitude to that of our few heavily outnumbered Marines who had to fight against almost hopeless odds on Guadalcanal? Or to that of the Russians at Stalingrad?

Refreshing, then, are recent remarks of Fermor S. Cannon, Indianapolis, who presided here last week as retiring president over the United States Savings & Loan League's war conference on housing and savings,

which we reported in spot news story, highlights and pictures in last week's issue. Writing in the league's magazine, "Savings and Loans," Mr. Cannon declared:

"Something has happened to advertising these wartime days! Yes, we have all noticed it, and since we are all interested in advertising, we have studied the trends in the light of our own programs.

"We have noticed the advertising pages of our national weekly and monthly magazines. On page after page, fine illustration and colorful phrase attract and hold our attention. They are announcements by private enterprise. They are accounts of American spirit and genius. We read them and as citizens thrill with pride.

"Companies which can no longer furnish refrigerators, sewing machines, typewriters and other peacetime products address us from full-page displays. They speak to the people of the country but they are not the advertisements of other days, they do not mention their peacetime products, nor do they urge us to buy. They tell instead—simply and impressively—about their contribution to the winning of the war.

"Though these large companies having nothing to sell to us, they continue to advertise. They are keeping their place in the public eye . . .

"They continue to advertise because they look ahead. In the days after the war they will have products to sell to the public. They will then have the problem of attracting the attention of the public to these products. It will not be a simple task in the days after the war—when all business will be in lively competition for the consumer's dollar—to get this at-

tention. These companies realize this and plan accordingly. They are spending money now to keep their customers in the future."

Bravo, Mr. Cannon! You have the intelligent American businessman's view of things! You'll still be in there pitching when the defeatists are gone!

The United States Savings & Loan League, by the way, offered something brand new at its very patriotic meeting which we didn't mention in last week's convention story. It was a handsome Roll of Honor of the directors, officers and staff members of savings, building and loan associations, serving in the Armed Forces of this country. Printed in blue ink on white stock, the pamphlet had for its cover design a red "V" formed by the torn edges of the paper.

The names of building and loan people from some of our Mid-Western states may be found in this week's "In the Service" department.

And if you don't think, Dear Reader, that American business IS on the move, with its ear to the ground and both feet pounding the sidewalk, come on down here to Chicago (or to any other large city) without first having made a hotel reservation, and try to get a room! It's murder. We checked in at one of the loop hotels at 8:15 in the morning, just off the train, and weren't located till 4:30 in the afternoon—and mighty lucky, too!

It's the same at all the hotels. At the big Palmer House, where the savings and loan people held their convention, the queue ran clear down the long corridor which houses the "desk," around the corner and across the end of the lobby, smack up to the elevators. You habitues of the Pal-

mer House know that that's just under 27 miles.

It's the same too, apparently, in other cities. Sunday's papers carried stories from San Francisco reporting that the big hotels have filled their dining rooms, ballrooms and sample rooms with cots.

So, make your hotel reservations in advance! (Editor's note: This is not paid advertising.) (Another editor's note: To the hotels—advertising rates on request.)

Right on top of last week's announcement in Commercial West that J. K. Waibel, advertising manager of Chicago's Continental Illinois National Bank & Trust Co., has been appointed director of education for the Seventh Federal Reserve District Victory Fund Committee, comes word that several thousand new workers will be added to the sales force of the War Savings Staff as the result of establishment of a new sales division to be known as the Chicago Minute Men. A. E. Bryson, vice president Halsey, Stuart & Co., investment bankers, has accepted chairmanship of the new division.

Doubtless you read of the two crashes involving elevated trains here in Chicago the other day, both the result of an unusually heavy fog which blanketed the great city. Well, sir, that was the thickest fog this visiting fireman has ever seen. Pea soup was no name for it. You couldn't see across the street. It even drove the pigeons clear to the tops of the loop's tallest buildings, their customary haunts on the lower floors completely "blacked out." Caretaker of the Board of Trade building reported seeing a pigeon on the roof there, first time he's ever seen one go that high.

Some chagrined Chicagoans are pretty sore over the reported installation, in the face of priorities and what-not, of a bath tub in the Merchandise Mart offices of Harold Ickes, whose home is right here in the suburbs. Why, they ask, can't Harold take his bath in the morning before he leaves home, or wait till evening, like the rest of us.

The fame of our colleague, "Wall Streeter," who keeps Commercial West readers "Ahead of the Market" every week, continues to spread. Investment men, bankers, heads of businesses, advertising executives, here in Chicago have remarked many times to us in the past few days how faithfully they read his weekly reviews and rely on his counsel. Like the local oil rationing boards, "Wall Streeter" always takes a very definite stand, always

New Iron Ore Short Cut

A big iron ore dock is to be established by Cargill, Inc., Minneapolis, at Savage, centrally located between Minneapolis and St. Paul on the Minnesota river.

News of the new dock became public Monday in Washington when J. D. Beeler, chief of the Inland Waterways division of stockpile and transportation in the War Production Board, requested the Office of Defense Transportation to negotiate with railroads for joint rail-water rates.

Coincidentally, Commercial West in its issue of Nov. 21 urged editorially establishment of such a dock in the Twin Cities area.

As proposed in that editorial the dock is being established to facilitate fast shipment of iron ore by rail from the Northern Minnesota Ranges to the Savage dock, from whence it will be shipped by rail in winter and by barges in summer to blast furnaces of the East and South, returning barges bringing coal and so on to the Twin Cities. Another chief advantage of such a dock lies in the fact that it would provide an additional by-pass against wartime dangers of shipment of iron ore down the Great Lakes.

As presently planned it is understood shipments will come from the Cuyuna range by Northern Pacific, switched from that line in Minneapolis to the Minneapolis, Northfield & Southern Railroad now operated by Cargill, Inc., for transfer to the Savage dock. That would mean, it is understood, considerable expansion of the Minneapolis, Northfield & Southern's facilities. It is expected that about 375,000 tons of ore a year would be handled annually at the dock.

Meanwhile in connection with establishment now under way by Cargill, Inc., of its Navy shipbuilding yards at Savage, the Minnesota river is to be deepened to

a nine-foot channel which, of course, will facilitate the ore movement the distance of 13.3 miles from Savage to the Mississippi near Fort Snelling.

Advice of selection of the Savage site for the ore dock brought to a close, it is said, a sharp race that was under way between Cargill, Inc., and Butler Brothers of St. Paul, construction contractors, Head-of-the-Lakes shipbuilders for the Navy, and heavy iron ore operators in Northern Minnesota. The Butler firm had been working on plans for a great ore dock in St. Paul adjoining the present river barge terminal in that city.

War Production Board officials said the award had been made to Cargill, Inc., according to the Washington information, because, through its Navy shipbuilding contract, it already had priority rights on critical materials necessary for dock construction and expansion of transfer facilities.

To Commercial West this week E. J. Grimes, vice president Cargill, Inc., said a number of details were yet to be ironed out, therefore he declined to provide any further information as to cost, size of the dock, expansion of railway facilities, etc., not contained in the information coming from Washington.

As soon as these details are worked out Mr. Grimes said that complete information as to institution of the dock and plans for its operation will be given to Commercial West.



E. J. GRIMES

lets you know right where you stand. Only it's unfair to make that comparison; we LIKE "Wall Streeter's" decisions.

His readers must, too. Any number of investment men, for instance, read his articles the minute each week's issue comes in, then base their operations on his judgments. We have yet to find one who's unsatisfied.

(Hope "Wall Streeter" gives us a good a send-off with the boss some day!)

News of Northwest Industries . . .

Iron Ore is Marching to War; So is Minnesota's Burbot

With severe winter weather having held off, the iron ore mines of Northern Minnesota on Wednesday came marching through with 90,115,386 tons of ore for the war effort, passing its 1942 war quota and breaking all previous records.

While Northern Minnesota with its Mesabi, Vermillion and Cuyuna ranges provide the greatest ore producing section of the U. S. from which approximately 80 per cent of the iron ore reaching steel mills is produced, Southern Minnesota has come to the front this year in production of iron ore of no mean proportions. Properties being worked by Winston Bros. of Minneapolis near Spring Valley have shipped about 60,000 tons of ore this year to blast furnaces at Granite City, adjacent to East St. Louis in Illinois.

This development got under way last spring when leases were obtained on substantial tracts of land, a washing plant was put up, other buildings erected and machinery installed. The ore around Spring Valley is what is known to the industry as "bog ore," running about 50 per cent iron and of about medium grade—worthwhile producing even in peace times—in wartime an essential.

At Spring Valley, however, as at other similar ore production in Northern Minnesota, operations have had to be closed down for the winter inasmuch as the ore washing plant cannot be operated in freezing weather.

From Winston Bros. this week Commercial West found that plant and machinery are being overhauled preparatory to operations next spring as soon as weather will permit on an even larger scale than this year. Meanwhile more leases are being obtained and it is believed the Spring Valley development will become of growing importance in iron ore production in Minnesota.

Beet Sugar Business

With beet sugar manufacture for this year now going full blast in the heavy producing areas of the Northwest, state-

ments are beginning to reach Commercial West of production, especially from the farther West mountain states where the sugar mills get into operation somewhat in advance of those in Minnesota and Iowa.

With increased acreage this year production shows considerable increase over 1941, though growing and harvesting were handicapped by the farm manpower shortage. From Salt Lake City advice comes that the Utah-Idaho Sugar Co. will distribute nearly \$6,000,000 to growers on an initial basis of \$6 a ton compared with \$5 last year. Total crop in Utah, Idaho, Montana, South Dakota and Washington is expected to run about

1,250,000 tons of beets. Montana growers will receive \$815,000 and South Dakota \$414,000.

Diamond Invitation

Diamond Iron Works, obviously and smartly looking ahead to the day when it won't be working overtime on weapons of war, features the following in its "Diamond Flash" house organ for employees and stockholders:

WE'RE STILL LOOKING FOR
THAT ITEM WE CAN MAKE
THAT YOU AND YOUR FRIENDS
— EVERYONE — WILL BUY.
WE'LL PAY WELL FOR IT
WHEN IT IS SUGGESTED!

As Commercial West has stated before, Diamond received Contract No. 1 under the Lend-Lease setup, and continues to make a substantial contribution to the war effort, clearly intends to be in there pitching after the war.

Vital War Oils

The war has brought on a serious shortage of castor oil (don't start cheering yet, children) and China wood oil, known as tung, but the loss of these oils is being overcome by research genius of American crushers. Minneapolis branch of Spencer, Kellogg & Sons, other branches and the main factory, for instance, are developing oils with the same capacity and uses from soybeans and flaxseed. Further experimentation may result in this country becoming self-sufficient in production of these oils.

Burbot Goes to War

Up in Northern Minnesota at Baudette on Lake of the Woods an industry of some years standing is making great headway under war's necessity. It is the Burbot Liver Products Co., now manufacturing essential vitamin capsules from the liver of the burbot, an unattractive member of the fish family, which for years commercial fishermen of the Lake



I. N. TATE, St. Paul business executive, has been appointed War Production Board director for Minnesota and North and South Dakota by F. Peavey Heffelfinger, regional WPB director. Mr. Tate is vice president and secretary Weyerhaeuser Sales Co., St. Paul, with which he has been associated for 26 years. He is vice president for this region of the U. S. Chamber of Commerce and first vice president National Lumber Manufacturers Association.

of the Woods area had dumped in disgust from their nets.

Now it has been found that the burbot liver yields an oil that has seven times the A and D vitamin potency of average cod liver oil. And there are millions of burbot in Northern Minnesota's lakes.

Burbot vitamins are being used now to keep thousands of workers on their toes in West Coast shipyards.

Great Lakes Sub

The first Naval submarine ever built on Great Lakes waters, was accepted formerly last Saturday by Commander R. F. Hans of the Ninth Naval district.

Named Peto, this new sub was a triumph for the Manitowoc (Wis.) Shipbuilding Co., which built it, its workers most of whom have never seen salt water and thousands of other Wisconsin factory workers whose skills and toil went into production of the undersea craft's machinery controls and instruments.

Other submarines will be built by the Manitowoc factory as fast as they can be turned out and, this first one having been finished, the ones to follow can be turned out much faster as workmen now are skilled in their jobs and know just what has to be done.

Hemp for Cordage

Last week Commercial West announced that factories would be built in Minnesota for manufacture of hemp fibre. These are to be located in Paynesville, Lake Lillian, Grove City, Bird Island, Hutchinson, Lafayette, Montgomery, Mapleton, New Richland, Blooming Prairie, Jackson, Blue Earth, Wells and Sherburn.

Approximately 60,000 acres are to be planted, factories to employ about 100 workmen each, cost including machinery expected to be about \$330,000 each.

Iowa now has been brought into the hemp production area, with processing plants to be located at Algona, Britt, Mason City, Osage, Greene, Hampton, Iowa Falls, Eagle Grove, Humboldt, Fort Dodge, Webster City, Boone, Story City, Grundy Center and Traer. Iowa's production will also be on 60,000 acres.

Other states to grow hemp for the war effort will be Kentucky, 48,000 acres; Indiana, 32,000; Wisconsin, 40,000, and Illinois, 60,000.

North Dakota, through its Greater North Dakota Association, has applied for hemp growing and fibre mills and the matter is still up with indications good, it is said, that the state will be included in the group.

Hemp fibre will be used for cordage and bag making in place of that im-

ported heretofore from islands of the Pacific now held by Japan.

Commodity Credit Corp. will handle financing of the plants which will be operated under direction of the division of the War Production Board in each state.

Spuds on the Move

Movement of potatoes from the famous Red River Valley to Twin Cities and Eastern markets was visualized in the Nov. 21 Commercial West by a picture of truckloads of the famous Valley spuds at a Grand Forks loading platform. All told, production of potatoes in Minnesota and North Dakota this year has been estimated at around 38,000,000 bushels taken off 360,000 acres.

High school boys and girls have earned \$10 to \$15 a day picking up potatoes after the digging machines have taken them from the hills.

Growers this year have been receiving

an average of about \$1 a bushel for their potatoes compared with about 68 cents last year.

On Friday last week Commodity Credit Corp. announced that it would loan 70 cents a bushel on No. 1 farm stored potatoes and 75 cents on side-track-stored under a CCC loan and purchase program. Loan rates are the same for North Dakota but are 20 per cent higher in Wisconsin.

In the War Again

On Nov. 8 the Eugene J. Buffington of the Pittsburgh Steamship Co.'s fleet of Great Lakes ore boats was back in service, after repairs following its crack-up June 21 on a reef off Beaver Island in Lake Michigan. It was not only a fast repair job but the largest ever performed on the Great Lakes. Pittsburgh Steamship Co. is a subsidiary of U. S. Steel Corp.

Osseo Lands Dehydration Plant for Wartime Food Supply

Osseo, that great potato country marketing center between Minneapolis and Anoka, has been approved by the War Production Board at Washington for establishment of one of the nation's new dehydration plants. Established under authority of the War Department, part of its cost defrayed by the federal government, the plant and site will cost approximately \$120,000.

Located on a 12-acre tract adjoining the Great Northern Railway Co.'s tracks and just across from the Witt poultry and egg handling plant, within the Osseo city limits, the new industry at beginning will specialize on dehydration of potatoes, rutabagas, cabbage, carrots and beets, all heavily produced on the fertile farms and truck gardens in the vicinity of Osseo.

As an indication of the potentiality of the plant, it is expected that it will dehydrate 700 carloads of potatoes alone when it gets under operation at full capacity next year.

Discussing establishment of the plant for Commercial West, A. P. Hechtman, cashier Farmers State Bank of Osseo and president of the Osseo Commercial Club—he is one of the prime movers in obtaining the plant—said that construction is well under way now.

Mr. Hechtman is enthusiastic over the new addition to Osseo's enterprises, stating that it will be a great boon for the entire community. He feels that it will stabilize potato and other vegetable production in the Osseo territory and extend such acreage to a radius of 150 miles for vegetable growing on a large scale.

Dehydration, of course, is the newest means of preserving vegetables, and all other kinds of foods subject to deterioration, including meat, poultry, eggs, etc. It reduces bulk tremendously thus facilitating packaging and shipping for the Armed Forces and as lend-lease food for United Nations allies of the United States.

Further evidence of the growing importance of this region as a potato and vegetable-growing section well adapted to institution of dehydration plants, is evidenced by advice received by Commercial West this week of completion of a potato dehydration plant at Grafton, N. D., in the northern head of the Red River Valley.

H. G. Homme, of the Grafton Civic Club, states that the plant will be in operation soon and was installed by the American Food Products Corp. in a building already leased.

Red River Valley, of course, is recognized as one of the chief potato-growing areas of the U. S.

Flour Ceiling Under Heavy Fire at Senate Public Hearings

The intensive opposition of the National Grain Trade Council, various farmer organizations and business and financial leaders to the Office of Price Administration's ceiling on flour prices is of particular significance to the agricultural Northwest.

As stated in last week's issue of Commercial West, this opposition is being voiced in support of a resolution by Senator Reed of Kansas which would put the Senate on record as holding that the administration erred in its interpretation of the law under which the ceiling was placed in effect.

In view of the virtually fixed price of wheat due to the ceiling, thus working against market hedging and free markets, bankers, it is stated, would be extremely cautious about making loans with wheat as collateral.

Among powerful delegations from various agricultural sections of the U. S. opposing the ceiling plan and supporting the Reed resolution at hearings now being held by the Senate committee on agriculture is a Northwest delegation headed by Adrian M. Howard, president Minneapolis Chamber of Commerce.

One argument of opposition to the ceiling is that while it is presumed to be a subsidy to wheat growers coming from pockets of taxpayers, it is, in effect, the consumer who is subsidized.

Discussing this phase of the ceiling for Commercial West, John Brandt, Minneapolis, president and general manager Land O'Lakes Creameries, Inc., one of the largest and most successful farmer-owned cooperatives in the U. S., says that while a sub-title of the law reads, "To aid in preventing inflation," the ceiling as applied by OPA actually would be inflationary.

"One wonders," says Mr. Brandt, whether the general public fully understands the question as to who is the recipient of the benefits of subsidy payments when a farmer receives a benefit payment allotment as a means of equalizing his position with respect to national income because of the fact that farm prices have been held down in order to avoid inflation or for other purposes.

"As a concrete example as to who is subsidized when subsidy payments are

made to farmers in order that they may be the recipients of a true parity return, let us, for instance, take a pound of butter and establish its value on a basis of equality or true value and, for argument's sake, we will say the value of 50 cents per pound which we will say is parity. On this premise any farmer who sold his pound of butter for the parity value would be receiving 50 cents per pound as a return for his efforts put forth in the production of this pound of butter, which, according to the theory and concept of parity, is supposed to equalize the return for his efforts to that of other groups whose earnings are received from whatever occupation they may be engaged in.

"Then, as a means of controlling inflation and holding down the cost of living an executive order is set forth placing a ceiling price that can be charged for butter at 40 cents per pound, instead of 50 cents, thus making it possible for the consumer to purchase a 50-cent value for 40 cents. Then, in order to protect the farmer's position of equality, a method is devised whereby he is paid an additional 10 cents, which would bring his return for the 40-cent consumer's purchase up to 50 cents.

"Now if we stop there the farmer has had his 50 cents, which is supposed to be equality, and certainly he ought to be satisfied, and the general public will be

told that he has had a 10 cent per pound subsidy. When the taxpayers pay their tax bills part of the blame for high taxes will be loaded on the farmer because of the fact that he has been subsidized to the extent of 10 cents per pound, and the taxpayer has had to pay the bill, but let's see just who got the subsidy.

"If a 50 cent value is the equation of equality and the consumer is able to buy this 50 cent value for 40 cents, he has then made his purchase for 10 cents per pound less than the parity figure, which has given the consumer a 20 per cent increase in his purchasing power. Therefore, the one who was subsidized was the consumer, whose income was equal to the 50 cent value which he bought for 40 cents, and not the farmer, who sold a 50 cent value for 40 cents, and received a benefit payment of 10 cents to bring him up to the so-called parity basis.

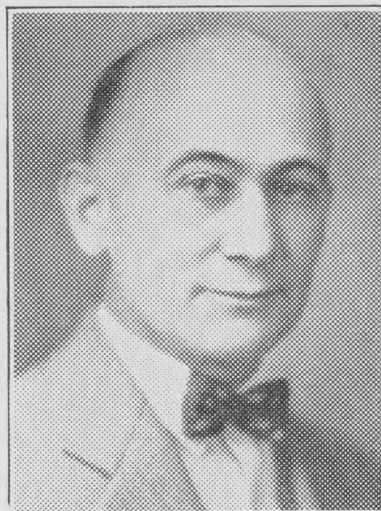
"Certainly the farmer was not the one who was subsidized, nor was inflation thwarted.

"In these times when all benefit or subsidy payments cannot be paid from current government income, but require additional borrowing for the full amount of these payments, which still further increases the public debt, there is nothing more inflationary than the payment of subsidies, especially when such subsidies increase the purchasing power of the consumer."

The OPA flour ceiling had the effect of making a ceiling on wheat prices, far below the parity price which Senator Reed holds was intended by Congress. Senator Reed and other senators hold that the act prohibits OPA ceilings at less than "parity price," but the administration, through order from the President, holds that they may subtract wheat benefit payments (about 23 cents) from parity price and then set ceilings at the lower figure.

Parity price for wheat is about \$1.36 per bushel (average farm price). Subtracting the benefit payments would leave a ceiling in the neighborhood of \$1.13. But the Commodity Credit Corp. will loan \$1.14 (average farm price) on wheat, which results in the paradoxical situation of a ceiling below a floor, and

(Continued on page 34)



JOHN BRANDT

BANKS and BANKERS

There's Another Assortment of Problems on Tap for Current Study

Level headed banking heads had a heap of new wartime problems and perplexities to work on and work at again this week.

Biggest and most pressing, of course, was preparation for Uncle Sam's gigantic borrowing program next month. And, those preparations rapidly developed into thunderous assault on a nationwide front.

Commercial West had estimated the December borrowing at 10 but Secretary of the Treasury Morgenthau last week-end finally put the figure at only nine—\$9,000,000,000.

The Minute Men

Out on the highways and by-ways, calling on every bank in the Ninth Federal Reserve District, personally paving the way for the greatest bond selling campaign of all time, were more than 50 Minute Men calling on banks and bankers.

As Commercial West reported last week they were trained, schooled and coached in two days' and one evening (Thursday and Friday) of serious classroom work at the Federal Reserve Bank of Minneapolis.

Only man present from Montana was Helena Branch's managing director, R. E. Towle, who hurried home, accompanied by FRB Vice President Upgren, to pick, train and spur on the Treasure State's Minute Men.

Investment Men

This week-end Minneapolis and St. Paul investment men, members of the respective Twin Cities regions, likewise were schooled and instructed at meetings Friday and Saturday.

Already trained and experienced in the knack of handling and "putting away" large issues and new offerings it will seem like old times to bond salesmen—minus the commission, of course.

Like the bankers, the investment dealers are donating their time, efforts and energy.

Supervisors

At still another meeting—at the Federal Reserve Bank, Friday, 10 a. m.—were state, federal and FDIC authorities, presidents and secretaries of bankers associations, and clearinghouse heads.

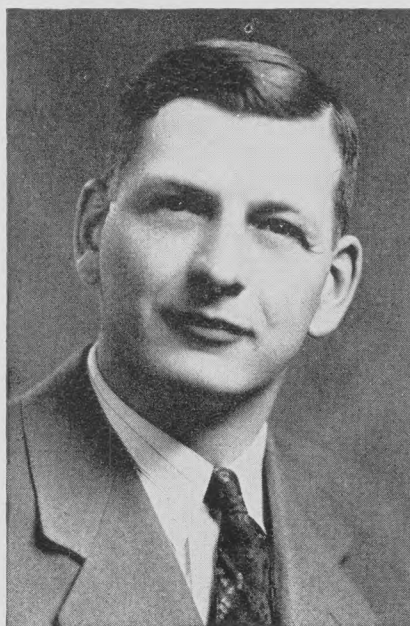
The meeting followed much the same educational program used at last week's meeting of Minute Men.

New Joint Ruling

And to every bank in the Ninth District will go a copy of the new joint statement on supervisory policy issued this week by (1) Comptroller of the Currency, (2) FDIC, (3) Federal Reserve board, and (4) executive committee of the National Association of Supervisors of State Banks.

It is expected the statement will carry the signatures of supervisory authorities in this district. Here's the 1-2-3 statement:

1. There will be no deterrents in ex-



J. E. VOGEL, assistant cashier Montana National Bank, Billings, heads Group Seven, Montana Bankers Association this year (C. W., Oct. 10).

amination or supervisory policy to investments by banks in government securities of all types, except those securities made specifically ineligible for bank investment by the terms of their issue.

2. In connection with government financing, individual subscribers relying upon anticipated income may wish to augment their subscriptions by temporary borrowings from banks. Such loans will not be subject to criticism but should be on a short term or amortization basis fully repayable within periods not exceeding six months.

3. Banks will not be criticized for utilizing their idle funds as far as possible in making such investments and loans and availing themselves of the privilege of temporarily borrowing from or selling treasury bills to the federal reserve banks when necessary to restore their required reserve positions.

How Banks Respond

From each Minute Man each night the Federal Reserve in Minneapolis this week was receiving a report of the day's doings—banks called on, persons talked to, progress made, etc. Hotel stationery, large and small, was pressed into service as the most popular report blank. A few scribbled reports enroute with appropriate apologies for poor penmanship.

But the reports rolled in.

Like all good salesmen these War Bond Minute Men reported sales, more sales, still more sales. Little time or space was taken or needed to report "no sale." Banks are buying, will buy increasingly more. Banks are selling, will sell increasingly more.

Directors on Alert

Reports showed enough directors' meetings being held the last few days of this month to make it seem almost like the second Tuesday in January when so many boards are in annual session.

Directors were patriotically passing that resolution authorizing the opening of a War Bond Account.

Some bankers thought it spelled infla-

tion but, well, it takes money to finance the war that must be won.

Let it never be said, they opined, that bankers weren't ready, willing and alert to do their part.

Unexpected Benefits

Reports also revealed some unexpected blessings in disguise. For instance:

In one town the Minute Man thinks his call—probably many others, too—provided the opportunity and needed impetus for reducing the rate of interest paid on time deposits.

In another town another Minute Man thinks his visit will result in prompt ironing out of differences of opinion and policy on rate paid.

And on the Air

As Commercial West closed its forms Wednesday (to eat turkey and give thanks Thursday) it looked like four formidable radio broadcasts Sunday evening.

One for certain was Dean W. C. Coffey, chairman Federal Reserve Bank, over WCCO at 6:30 p. m.

The other three on the fire were the governors of North Dakota, South Dakota and Montana over their respective state stations.

Ration Banking

Experimenting with ration coupon banking had progressed to the point this week where Price Administrator Leon Henderson announced that it would be put in operation throughout the country some time in January.

In this case, however, banks will be reimbursed by the government for their actual expenses.

Bankers in the Dark

In Philadelphia, Nov. 16, delegates to annual meeting of the National Association of Supervisors of State Banks had to trudge down nine flights of stairs, keep quiet for 30 minutes. Reason: Practice air raid alarm. (C. W., Nov. 21.)

In Detroit, Nov. 18, at the 45th annual meeting of the Bankers Club of Detroit, and just as the slate of new officers was being presented by Eugene W. Lewis, the lights in Statler hotel's grand ballroom were dimmed for 10 minutes in keeping with Detroit's all-out blackout. Club President Henry H. Sanger delivered his address during the blackout period.

Flint's New Hours

Four banks at Flint, Mich., have just adopted new banking hours, streamlined to provide Monday evening service for late shoppers.

Old schedule: 9 to 3 daily; 9 to 1 Saturday.

New schedule: 9 to 3 daily; 6:30 to 8 Monday; 9:30 to 1 Saturday.

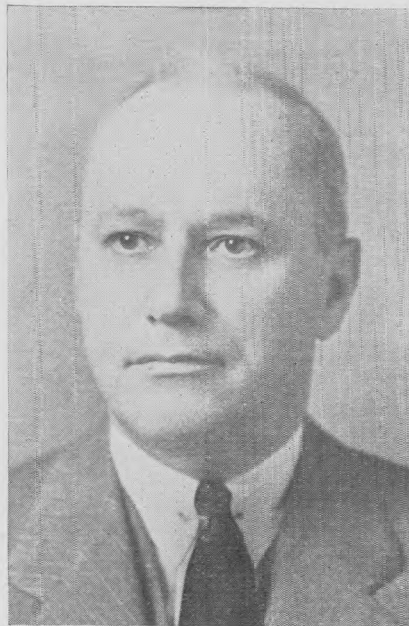
FRB Population

Wartime growing pains have more than doubled personnel of the Federal Reserve Bank of Minneapolis to some

750 persons, promise to whoop the total over 800 soon.

Part of the growth, of course, was due to the new Victory Fund Committee. Recently the VFC, like FRB itself, needed more help in more space so now it's located at 1030 McKnight building.

New Nebraska Officers



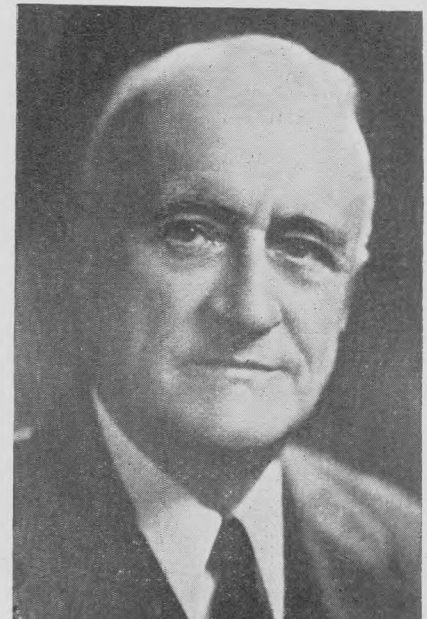
R. F. CLARKE
President



J. DALE MILLIKEN
Chairman Executive Council



A. L. COAD
Treasurer



WILLIAM B. HUGHES
Secretary

Mr. Clarke is president Banking House of A. W. Clarke, Papillion; Mr. Milliken, executive vice president Fremont National Bank, Fremont; Mr. Coad, president Packers National Bank, Omaha; Mr. Hughes, of Omaha, has served for many years. Their election was reported in Commercial West's convention story from Omaha on Nov. 14.

Bankers, Here's One:

A letter received this week from John A. Roth, assistant cashier Lincoln State Bank, Hankinson, N. D., is so pertinent that it is being reproduced here for the benefit of all bankers. You'll find it of very real concern for the manner in which it relates to all bankers' problems in these busy days. Here's the letter:

"I have been reading in your magazine of the bank personnel problem and changes occurring in various banks, and I note that the North Dakota Bankers Association states that since the beginning of this year, a 30 per cent turnover has been experienced by banks and that it is expected another 30 per cent change will occur before July 1, 1943.

"Our percentage at Hankinson so far is a little heavier than that right now. We have had four steady employes and have lost two, including a young man who had been with us about four years, who was called to the Service. On Nov. 1 we lost a girl to other employment, who had been with us a little over three years. We are now breaking in two new people, one of them a young boy who will be eligible to be called in the draft in the near future.

"Deposits here have increased about \$250,000 in the past two years, and of course other banking business has increased accordingly.

"A banker in a small community is required to participate in all drives and other community undertakings, and we are trying to cooperate with the government in every detail—in the sale of War Bonds, acting on Bond committees, etc.—and we are trying to help customers of this bank with the various forms and what-not that they have to fill out, etc.

"We are willing to do all we can in order to help win this war, and many of us are putting in some full days and many nights.

"But the main reason for this letter is that I would like to have someone tell me where, or how, we could get something started so that we would not have to spend from five to 10 hours each month in figuring the outstanding drafts for each day, for the FDIC assessment base. It would seem to me that many hours of labor could be saved in all banks if this feature was eliminated, and I cannot see why it would not be just as fair to the big banks as to the small ones, for each would have proportionate drafts outstanding according to its size.

"I have at times spoken to the FDIC examiners in regard to this matter, but they simply state that it is out of their line, and of course they would not take it upon themselves to open the subject.

"I am sure that in all banks today, every hour that can be saved is appreciated, especially when you are trying to break in new help as we are now, and you cannot put this new help on some of these things for perhaps a year, meaning that the older employes must take this additional work on themselves, entailing more night work."

Come on, bankers, let's hear what you have to say in connection with this question which is perplexing Mr. Roth!

Actions Consolidated

Two actions brought by the Miners National Bank, Butte, Mont., against the city of Butte and against Silver Bow county, have been consolidated for state supreme court hearing, according to the Helena Independent. The cases differed only in the defendants named. Each seeks a revaluation for taxation of capital stock of the bank.

Southeastern Minnesota

"After-the-war' planning is being done," said J. C. Thomson, president Northwest Bancorporation, Minneapolis, in an address before the quarterly meeting of the Southeastern Minnesota Clearinghouse Association at Lanesboro Thursday evening last week. "This is necessary to the war effort if we are to win the peace, as well as win the war, but it also raises some questions of vital importance to us: First, who is doing the 'after-the-war' planning?; secondly, what philosophy is being employed?; and third, how will it affect this area?"

Mr. Thomson touched on many problems of bank management, referring to their significance in the past and outlining some of the current and future trends. He made some observations on the war outlook and its effect on personnel, transportation and related problems. Banker participation in war financing activities, in inflationary control measures and participation in coupon rationing control of rationed commodities in the near future, were some of the wartime services discussed. He stressed the "all-out" nature of the job being done by the nation's banks for the government in connection with these services. Mr. Thomson closed his talk by relating some of his personal impressions of North Africa, gained during a visit there some years ago.

Lyle E. Briggs, vice president Security State Bank, Houston, presided in his capacity of president of the association, which includes Houston, Fillmore and Winona counties. During the business session preceding Mr. Thomson's address,



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George C. Gullickson, cashier First National Bank, Spring Valley, was elected secretary-treasurer to succeed B. F. Bambenek, who has left the banking business. Mr. Gullickson previously was a director of the association. Matters of current interest to bankers in the territory were discussed by the approximately 75 persons in attendance.

O. T. Simonson, cashier Scanlan-Haberstad Bank & Trust Co., Lanesboro, welcomed guests to the meeting and introduced a number of high school students who offered a musical program. Mr. Simonson and K. P. Doffing, executive vice president of the Lanesboro bank, were in charge of local arrangements.

President Briggs called on Calvin W. Aurand, vice president and treasurer Northwest Bancorporation, who accompanied Mr. Thomson, and on William P. Theurer, president Winona Chapter, American Institute of Banking, both of whom offered brief remarks.

G. A. Haven, Chatfield, was endorsed for M. B. A. vice president.

First: Financing War

"Greatest single problem before us," says St. Louis' W. L. Hemingway, in his first message as A. B. A. president, is "financing the war."

So, says he, officers of the association offered their services to the Secretary of the Treasury, appointed a special committee which held a series of conferences in Washington.

Members of the committee are E. E.



G. A. HAVEN, president Root River State Bank, Chatfield, oldest state bank in Minnesota, has been endorsed for Minnesota Bankers Association vice president by the Southeastern regional (see accompanying story).

Brown, Chicago; W. Randolph Burgess, New York; R. V. Fleming, Washington; W. C. Potter, New York; T. M. Steele, New Haven; Robert Strickland, Atlanta; W. H. Wood, Charlotte; A. L. M. Wiggins, Hartsville; Messrs. Hemingway and Stonier.

Now, the A. B. A. is preparing a booklet on the matter. Every member will get a copy.

More Gates for Scrap

"A couple of weeks ago," writes O. J. Nelson, president First National Bank, Windom, Minn., "I noticed an article in your good magazine about the bank at Alexandria giving its gates and grill-work to the scrap drive. This is quite a coincidence, as our bank building was designed by the same architect who designed the bank at Alexandria and was built only a couple of years later.

"We, too, removed the iron gates from the front of the bank and all the iron around the tellers' and bookkeepers' cages, and donated it in our scrap drive on Oct. 27. There must have been close to a ton in all.

"On the scrap collection day, the businessmen of Windom rounded up about 125 tons of scrap, all of which was donated to the new \$60,000 hospital, which opens for formal inspection on Nov. 29. It will be a monument to the endeavors of Windom citizens long after this war is over."

Mr. Nelson also reports that they've lost five young men to the Armed Forces in the past year and a half, the present force consisting of four married men, two married women and two single girls.

Commercial West, says Mr. Nelson, is a "MUST" on his Sunday reading program each week, before he takes it down to the bank on Monday.

Northwest Minnesota

With only two of its member banks not represented, the Northwest Clearing-house Association, comprising Minnesota's Kittson, Roseau, Lake of the Woods, Marshall and Pennington counties, staged its quarterly meeting recently at Roseau. It was a closed meeting, strictly business, and delegates report was the "best" meeting the association has ever held. Among matters discussed were:

1. Single posting;
2. Interest on savings and time deposit accounts;
3. Minimum savings balance on which to pay interest;
4. Service charges on handling War Savings Bonds for collection;
5. New system of metered service on checking accounts.

Most of the time was devoted, how-

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ever, to consideration of the results of a questionnaire recently sent each member. It dealt with service charges of all kinds, and members express themselves as having become more conscious of the desirability of adhering to definite schedules of charges, as well as considering additional charges as they may seem warranted.

It was decided to reduce interest on time deposits to a maximum of 2 per cent per annum, to be put into effect not later than Jan. 1, 1943.

Service Men Saluted

More than 2,000 men and women of First National Bank of Chicago gave a salute on Nov. 10 to the men who have left the bank to enter the armed forces of the United States. Active participants comprised about 300 of the bank's staff. The uniformed members of the Bank Red Cross Unit numbered about 200, and the other third was made up of the bank's chorus and orchestra. American flags, the bank's service flag with 240 stars of blue and one of gold, and the roll of honor gave Armistice Day color to the occasion.

Promptly at four o'clock, 200 of the bank's girls, some in the standard white uniform of the Red Cross, others in the blue of the Canteen Service, marched four-abreast up the stairs and took seats

at the end of the main banking lobby. A number of the men home on leave were guests of honor.

The orchestra opened the program, after which James B. Forgan, a senior vice president of the bank, chairman of Chicago Chapter of the American Red Cross, and a veteran of World War I, paid tribute to the men in the service, dwelt upon the duty of those whom these men represented, urged contributions by those who could give to the blood bank of the Red Cross, emphasized the necessity of everyone doing his best to attain Victory.

Mr. Forgan mentioned that, while banking wasn't classified as an essential industry, the work of banks in the sale of War Bonds and Stamps, in the purchase of bonds for their own accounts, and in facilitating production and transportation was a vital contribution to war effort. Ration Coupon Banking, proven successful in some areas, is likely to become an added function generally. The work in which men and women in banking are engaged is one of which they may well be proud, since their efforts aid in production and expedite the movement of men and materials.

Among Financial Advertisers' Directors



JOHN De LAITTRE



ROBERT LINDQUIST

Members of the Financial Advertisers Association, voting in this year's "convention by mail" (C. W., Nov. 7), re-elected Mr. De Laittre, treasurer Farmers & Mechanics Savings Bank, Minneapolis, to their board of directors, and elected Mr. Lindquist, advertising and publicity officer American National Bank & Trust Co., Chicago, to the board.

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C. C. ELKJER is president of the new State Bank of Boyd, Minn. (See accompanying story.)

Boyd Bank Opens

Citizens of Boyd, Minn., gave a royal welcome to their new State Bank of Boyd in its formal opening last Saturday. Beginning in the morning the lobby was jammed with well-wishers and handsome floral offerings from customers and friends, and in the evening there was a community party presided over by E. D. Quist, president of the Boosters Club, himself a director of the new institution. Mr. Quist introduced Pres. C. C. Elkjer, who spoke in acknowledgment of the fine reception they've received, and William Duncan, Jr., Minneapolis, secretary Minnesota Bankers Association, who offered pertinent remarks dealing with banking in general and at Boyd in particular. After the meeting the bank entertained its guests in the basement with a lunch of coffee and doughnuts. The high school band furnished music.

The State Bank of Boyd occupies a former bank building which has been remodeled to afford the utmost in convenience and comfort to staff and customers alike. As reported in Commercial West Nov. 7, capital stock is \$15,000, surplus is \$3,000 and undivided profits are \$1,875. A very fine volume of deposits was handled in the course of opening day. Thirty-seven stockholders own the new institution.

Bank Notes

"Service and public relations of banks would be greatly improved, if some of the present holidays would be granted a holiday, at least for the duration," says

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E. H. Greenwood, secretary Oregon Bankers Association.

*

W. B. A. legislative committee had a meeting at Madison last week-end. Outlook seems to be for important banking legislation again this session.

*

Bankers are looking for news soon on the Fulmer bill in Congress.

*

Mora's Frank P. Powers, president A. B. A. state bank division, has appointed Presho's Harold N. Thomson, president S. D. B. A., chairman of the division's committee on federal supervisory agencies.

*

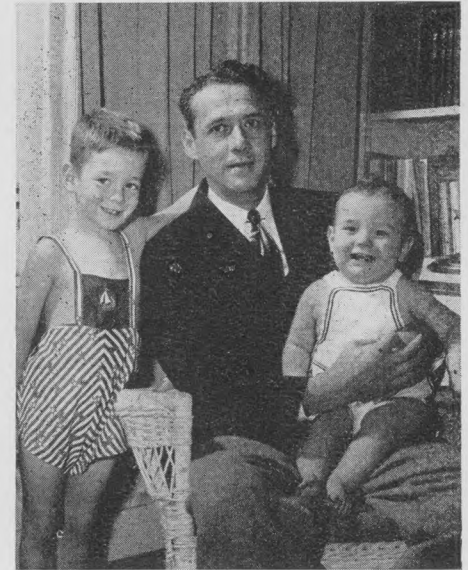
W. B. A. bank management committee has just circularized all Wisconsin banks with reprint of an article by Pres. G. O. Thorpe of Chippewa Falls on the Chip-

pewa Valley Club. The committee "firmly believes that each community should have a bank club for the purpose of discussing bank problems . . . Improved banking practice will come only through extensive study and intelligent discussion."

Worth Fighting For

The accompanying cut appeared in the recently-issued 1942 anniversary number of "The Serviceman," printed by O. B. McClintock Co., Minneapolis, under the caption, "THESE ARE WORTH FIGHTING FOR."

Man in the picture is Donald O'Kieffe, son of the McClintock firm's C. D. O'Kieffe, and the two fine lads were waiting for him upon his recent arrival in the United States after six months as a Japanese prisoner in Hong Kong, plus 30 days on the Asama Maru, Japanese exchange ship—plus another month on the



Gripsholm, with the courteous service and superb food for which Swedish folk are noted.

"The little fellow in the picture," said the McClintock pamphlet, "was the surprise package, Donald not having seen him before. Of course, the Daddy was delighted; but this little fellow was simply speechless. He was christened in Donald's home church here in Minneapolis, Sept. 20, as Douglas Groman O'Kieffe and he looks as though he would be a credit to both sides of his family. Donald, Jr., the big boy at the left, was born in Hong Kong and christened there by an Episcopal rector.

"Of course, we are all delighted over Donald's safe return to us and although he cautiously leaves much unsaid about his experiences over there that began on Dec. 8 (our Dec. 7), and ended when he boarded the Swedish liner, Gripsholm, at Lorencos Marquis, Portuguese East Africa, headed for home and freedom—still we know that neither he nor any of his associates would ask for an encore."

—VICTORY—

ANNUAL MEETING

Annual luncheon meeting of the Minneapolis Civic & Commerce Association will be held next Tuesday noon at the Nicollet Hotel. Discussion will center on plans to make this section a global center, based on the vast import of completion of the U. S.-Canada-Alaska highway.

Highlighting this discussion will be a talk by Vilhjalmer Stefansson, Arctic explorer.

—VICTORY—

Montana is really going to bat on War Savings Bond buying. Every county in the state has gone over its quota. State's quota was \$2,700,000 and latest total quoted was \$3,530,000.

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Coincidence? Well, Perhaps But It's a War Job Again

Every 25 years almost to the day, it would seem, George L. Gillette, vice president and general sales manager Minneapolis-Moline Power Implement Co., operating farm machinery and steel fabricating plants at Minneapolis, Hopkins and Moline, is called into war work.

In World War I he served 18 months from October, 1917, at the Hog Island shipyards in charge of hull fabrication and in obtaining materials for ship construction.

On Nov. 18 this year Mr. Gillette was called to Washington by telegram from J. R. Kimberly of the War Production Board to serve as director of the farm machinery division of WPB.

On this new war job Mr. Gillette will administer L-170, which is the WPB limitation order, and in line of duty it will be up to him to see to it that farm machinery manufacturers live up to the order and manufacture only what machinery they are supposed to make. He will also help farm machinery people obtain the materials for manufacture which they are allowed under priority rulings.

Mr. Gillette is considered one of the nation's outstanding authorities on farm machinery and steel fabrication, has been in the business some 37 years.

Right out of college in 1905 he entered the employ of the old Minneapolis Steel & Machinery Co. now a division of Minneapolis-Moline, which his father, the

late L. S. Gillette, and J. L. Record had established some years previously. The fact that he was a son of a founder and chief executive didn't help him any, however.

His first job was that of timekeeper on bridge construction work at Ft. Madison, Iowa. Similar work marked Mr. Gillette's progress with the company until in 1912 he had earned election as secretary. Following his World War I leave he became sales manager of Minneapolis steel, a secretary having been elected meanwhile.

Then along came spring of 1929 when, out of Minneapolis Steel, Minneapolis Threshing Machine Co., Hopkins, and a Moline farm machinery manufacturing company Minneapolis-Moline Power Implement Co. was created. W. C. MacFarlane got it going, and as president and general manager, is keeping it going, now heavily in war armament and equipment work.

When organization was completed Mr. Gillette came through as vice president, later became general sales manager as well.

Now he has been voted indefinite leave of absence to take over the new war job.

To Commercial West just before leaving for Washington last Sunday, Mr. Gillette said he had not been able to locate a place in which to live; hopes to, of course, then have his family join him in Washington.

—VICTORY—

Heavy Payoffs

Payments to retire indebtedness on the 900,000 homes being financed under the FHA-insured mortgage plan have increased sharply during the current year, states Federal Housing Commissioner Abner H. Ferguson.

In the nine months ended September 30, home mortgages totaling \$84,713,900 in original principal amount were paid off in full in advance of maturity by families purchasing their homes under the FHA plan. This represented an increase of 25 per cent over the like period of last year.

These advance payments, FHA states, are in addition to regular monthly instalments which average more than \$150,000,000 annually.

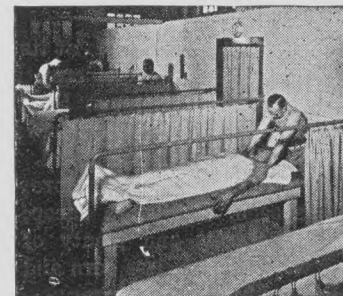


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South Dakota is "In the Chips" At Agricultural Peak

By **JOHN H. DeWILD**

Manager Trade Promotion Division,
Minneapolis Civic & Commerce Association

South Dakota, the Sunshine State, is enjoying one of the best years in its business history. Many old timers stated, "This is the best year we have ever had." More money is the answer, brought about by ideal weather, plenty of moisture, a record crop.

Agriculturally, the state is at its peak. There is an immense corn crop in the southeast section with much Hybrid, of a stand and quality that compares favorably with Minnesota and Iowa. Small grain also has been good. More cattle are to be seen, also more sheep; good grass in pastures, and plenty of feed. Farther west there is less corn and grain but more animals on pasture.

Retail business in the southern part of the state is booming in most places, especially in larger towns and cities. Sioux Falls, so I was told, is a "mad house" on Saturday evenings. The presence of many soldiers adds to store volume.

There is a scarcity of merchandise in some metal lines and some vacancies are occurring in other general lines. Generally, the better stores are going strong, and appear well prepared for several months in 1943. Numerous small establishments are closing—some because of lack of merchandise and help; others because owners have entered the service. Twelve "closing out" hardware sales were in progress in one week.

The help situation is serious. In a few weeks it will be critical. Draft boards have to furnish quotas, and men are disappearing from farms and ranches until only the owner is left.

I talked with a rancher at Gregory, who owns two farms, each of about 500 acres, and has around 500 head of feeder cattle. One man is all he has left. "When the government takes this man," he said, "I'm going to sell the cattle and quit for the duration."

There are hundreds of ranchers in the same fix. Merchants and ranchers are much concerned, and waiting for Washington to do more about it.

Many restaurants are closing—no waitresses. Numerous stores have only the proprietor and one woman, or boy. A large garage at Mitchell now has a woman washing cars, and she's doing a better job than most men.

In spite of all these handicaps, you find scores of retailers optimistic and trade ahead of last year. There is a deep seated determination to continue in business, and not let the people down.

Out in the Black Hills country business is very much on the up. There is one dark spot—Deadwood and Lead. The closing of the Homestake mine is a fatal blow. A few months ago the Hearst Mercantile store—a large, complete department store at Lead—burned to the ground, a total loss. The store will not be rebuilt. The basement is being filled in, and the lot will be used as a parking space. There are sufficient grocery stores in town to take care of people's wants, but for men's and women's apparel and general dry goods, Lead residents will have to go to Deadwood. This should help the latter city to some extent.

About 1,800 men from the Homestake will be put to work in copper and lead mines elsewhere, or in war industry. It will take about 250 to maintain the mine



JOHN H. DE WILD has been covering states of the Northwest in behalf of the Minneapolis market. His observations are first-hand and of especial value at this time in consideration of war conditions.

Planes Scare 'Em

There may be a scarcity of turkey eggs for next season's hatchings, and if there is one reason will be the frightening of turkey hens by airplanes. Oregon and Washington are great turkey egg producing states. They also are producing a lot of fighting airplanes. With dozens of airplanes filling and dinning the sky many hen turkeys took to their bomb-proof roosts last spring, it is said, and refused to lay eggs.

property. Most families will remain, I was told.

Rapid City is very much on the up, although tourist trade throughout the Hills was from 40 to 65 per cent off. Army activities add greatly to local income.

Our trip from Rapid City took us through Sturgis, Fort Meade and northeast into Faith, Isabel, Timber Lake and Mobridge. More cattle and sheep, excellent feed in the pastures, and an almost unbelievable quantity of hay. About 40 per cent of the threshing remained to be done. Quite a change from the period of from 1933 to 1936.

Here we again visited many stores and found Minneapolis very much in the picture. East to Aberdeen and beyond is very much our territory.

Our apparel houses, and general lines, visit here regularly and merchants are depending very much on Minneapolis wholesalers to keep them going. Our trip took us into the east central part of the state, and here, again, the Minneapolis market is strong. Chicago is a keen competitor in women's apparel and St. Louis is also a factor in this locality and farther south. Minneapolis-made paint is well distributed all through this district—even into the Sioux Falls territory, which is a tribute to local lines. It should also be mentioned that our hardware houses are also very much on the job.

The February Market Week will see South Dakota merchants in Minneapolis. In the smaller towns, where there is only the dealer and one or two employes, attendance will be cut. From the larger towns and cities, attendance will be good. These dealers want to know "what is what," and they fear there will be few salesmen calling on them because of gas rationing.

Labor Gravy Wagon Big Reason for Farm Manpower Loss

By Rep. LAWRENCE F. HAEG

Dirt Farmer and Member Minnesota Legislature from 36th Hennepin County District

One thing that seems pretty well established now is that the government is about to take an about-face on its stand on drafting the manpower from the farms of America.

Throughout the past season a good deal of lip service was given by the officials of the Department of Agriculture and the other agencies, including Paul McNutt's manpower commission, as to the necessity of leaving essential manpower on the farms. But that's all the relief the farmers of the nation got.

While the so-called "experts" were busy at the task of figuring out how the manpower should be retained on the farms, the selective service continued to gobble up the essential manpower and as a result the farms of the nation went into the harvest season with one of the most serious farm help situations this country has ever experienced.

It wasn't until the farmers of the nation really began to show their teeth in the matter and it wasn't until they threatened to give up the job of farming that Washington began to take the question seriously.

Along about Sept. 1 of this year when the auction sales and the consequent sale of dairy cattle began to mount, the real impact of the situation hit Washington. For instance, it wasn't until the survey conducted here in Minnesota revealed that close to 10,000 farm auction sales were being held that we began to get action.

In my estimation this all points to one thing in Washington, and that is that for the most part not enough men were within the councils of the national government that understood the conditions of the Middle West. Now, by that I don't mean to infer that the Secretary of Agriculture and some of the men working with him were not fully conscious of what was going on, but they didn't have the power, either of persuasion, or the guts to take hold of the situation and force the issue.

On the other hand, self-styled price experts of the OPA, and political manpower commissioners, were being led around by the nose by men whose thinking had been formed strictly from the Eastern standpoint.

To some this might be taken as an attempt to pit one section of the country against the other. But this is not the case. We here in the Middle West realize we are not, and for that matter may never be, in a position to understand the problems of the Eastern people.

For example, we don't pretend to understand the so-called labor philosophy that has come out of Washington; and we have never made any attempt to force our manner of thinking on the rest of the nation. It wasn't until the nation was threatened with going hungry next year that action was taken.

This was becoming clearly evident as the rate of the farm auction sales increased, as thousands of farmers folded up and said, "What's the use; we might as well get on the gravy wagon with labor, by working in some war plant."

I say it wasn't till then that the government began to take real steps to meet the manpower problems on the farms of America.

But the question in my mind today is whether or not the damage has already been done. And, by the same token, whether or not steps the government takes now will fully recover the losses incurred to our agricultural production by drafting thousands of experienced farm help of the nation.

Two years ago we had here in the United States the finest organized agricultural producing setups the world has ever seen. This nation could have fed the entire world and could have kept on doing it indefinitely. But some "short-view thinkers" thought the farms of the nation were over-manned. Some others thought agriculture could get along with less machinery and, at the same time, take the manpower with it.

Just how serious a mistake this was . . . only time . . . and empty stomachs here in America . . . and in other nations that are fighting for our cause . . . will tell.

—VICTORY—

John A. Diemand, president Insurance Co. of North America, has been elected to the board of Fidelity Mutual Life. Thus his influence in the fire, casualty and surety field has been extended to the life business.

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39
years ...

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DULUTH, MINNESOTA

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ORDER FOR HEARING PETITION FOR
LETTERS OF ADMINISTRATION
File No. 59402

State of Minnesota }
County of Hennepin }

IN PROBATE COURT

In Re Estate of Hilda Sather, Decedent.
IT IS ORDERED that all persons interested show cause, if any they have, before this Court on Monday, December 7, 1942, at 10 o'clock A. M. in the Court House in Minneapolis, Minnesota, why the petition of Henry M. Amley, of Princeton, Minnesota, for the appointment of Hildor O. Wold as administrator, herein filed, should not be granted.

Order to File Claims and for
Hearing Thereon

IT IS FURTHER ORDERED that within four months from the date hereof all creditors of said Decedent file their claims in this Court. Proofs will be heard and claims examined and adjusted before this Court on Monday, April 5, 1943, at 10 o'clock A. M. in the Court House in Minneapolis, Minnesota.

These orders shall be published in the Commercial West and copies mailed according to law.

WITNESS the HON. MANLEY J. FOSSEEN, Judge of Probate Court, this 12th day of November, 1942.
Ernest P. Lorenz, Clerk.

(Court Seal)
Laurence M. Nelson
416 N. Y. Bldg., St. Paul
Attorney.

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In the Service



Not the first, by any means, to congratulate Commercial West on the front cover picture in its Nov. 14 issue, is Randolph Owsley, lieutenant U. S. N. R., commander 31st Regiment, U. S. Naval Training Station, Great Lakes, Ill. The picture, you'll remember, showed three members of the employes club of New York's Chase National Bank preparing Christmas packages for Chase men now in the Service. Lieutenant Owsley, you'll likewise remember, formerly was assistant vice president of Chicago's Harris Trust & Savings Bank.

"The cover of your Nov. 14 issue took my eye," says he. "In the first place, it was the first time anything I really wanted to read has been placed in front of me for a long time. Everything else has been indoctrination material. It seemed as though someone had anticipated a desire of mine.

"In the second place, the caption, 'Banks Play Santa to Men in Service,' made me realize that in our 31st Regiment here, there are about 4,000 sailors who would each like one of the pictured boxes at Christmas time. Many of them are from Minnesota, too, and the surrounding Northwest.

"If the banks anticipate any difficulty in distributing these Christmas boxes to the Service men, 4,000 could be addressed to me, in care of the 31st Regiment, and I should be delighted to personally see that they are given to the sailormen in this regiment on Christmas Eve or Christmas morning."

*

And from London, England, this week came a handsome Christmas greeting showing Parliament Square in soft tints, and carrying this penned message with the dateline, "U. S. Naval Forces in Europe":

"Just a card for a word of greeting. Remember me to all my friends. Hope to be back some day. News good this morning from operations area. (Signed) Dick."

It was from Lt. Comm. Richard J. Lewis, U. S. N. R., president American National Bank & Trust Co., Eau Claire, Wis.

Sgt. Theodore S. Roberton, 911 Q. M. C., U. S. Army, 720 South Michigan Boulevard, Room 2404, Chicago, formerly was vice president Rushford State Bank, Rushford, Minn. Drafted April 23, 1941, Sergeant Roberton until six weeks ago was at Jefferson Barracks, Mo.

*

Howard Hoese, son of A. W. Hoese, president Security State Bank, Glencoe, and president First State Bank, New Germany, has been appointed to the Naval Reserve Officers Training School at Northwestern University, Chicago.

*

Lt. Wilmer C. Jarmuth, son of W. H. Jarmuth, vice president and manager Vermillion office National Bank of South Dakota, has been transferred to the Air Force bombardment base at Will Rogers Field, Okla. Before entering the army he was credit analyst for National City Bank in Cleveland. The Jarmuths formerly lived at Heron Lake, Minn.

*

Ed J. Dirksen, cashier Security Bank & Trust Co., Madison, S. D., is a corporal in the U. S. Army Air Force at Hammer Field, Fresno, Calif.

*

John R. Bordewick, son of C. J. Bordewick, president-elect Hancock State Bank, Hancock, Minn., who enlisted in the Army Air Force Sept. 2, 1942, is now attached to the 52nd Service Squadron, Pendleton Field, Ore.

*

Edwin J. Collins, Jr., formerly employed by the First & American National Bank, Duluth, and later by the Murray County State Bank, Slayton, Minn., is attending Cannon School, Fort Benning, Ga., expecting to join his unit, the 63rd Infantry, in California next month. A brother of Emmons W. Collins, First & American vice president, Edwin was promoted to captain in October. He held a reserve commission as first lieutenant in the Infantry and entered the Service in the spring of '41.

M. D. Wyard, brother of Duluth's First & American National's Willis D. Wyard, formerly employed by the Midland National Bank & Trust Co., Minneapolis, whose entry into the Service last March as a second lieutenant previously was reported in this column, recently was pro-

moted to major, at the age of 30. He is connected with the Directorate of Safety Flying, Army Air Corps Headquarters, Winston-Salem, N. C.

*

Word recently was received by Fred V. Stein, vice president and cashier First National Bank, Cold Spring, Minn., that his son, Roger P. Stein, second lieutenant in the Army Air Forces, had been killed in an airplane accident outside continental United States on Oct. 29. Lieutenant Stein was the first man to enlist in the Air Forces from his community, having entered the Service Sept. 15, 1941.

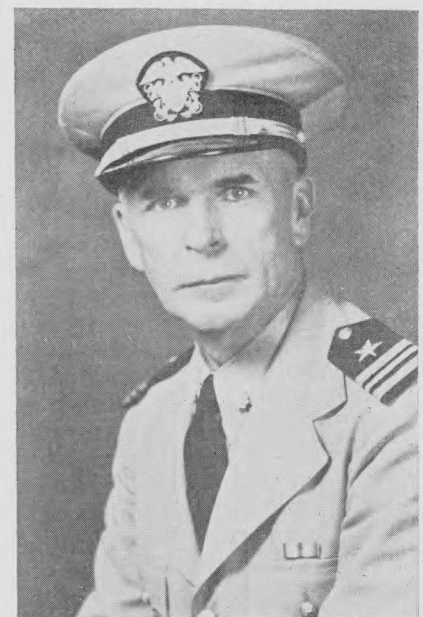
He received his primary training at King City, Calif., then was transferred to Moffett Field, Calif., where he completed his 10 weeks of basic flight training last Feb. 16. He later underwent advanced training at Luke Field, Ariz. A letter received at his home shortly before his death was addressed from Alaska.

Born at Cold Spring on Oct. 27, 1920, Lieutenant Stein was a graduate of St. Boniface grade and high schools, later attended St. John's University, Collegeville, Minn.

Besides his father, Lieutenant Stein is survived by his stepmother, seven brothers and four sisters. One of the brothers, Fred E., is an Army private at Camp Carabelle, Fla.

*

O. P. Decker, vice president American National Bank & Trust Co., Chicago, on leave, has been commissioned a major in the Army. He is stationed in the Headquarters Services of Supply, Washington, where he has been serving in a civilian capacity since August.



LT. COMM. R. J. LEWIS
"Merry Christmas" from London

Three sons of F. S. Mayer, cashier State Bank of Young America, Minn., are in Service. Francis is a captain in the Signal Corps, Frederic has been in action against the Japs in a heavy bombardment squadron, George is a sergeant in the Air Forces.

*

Although this column has published, from time to time, names of a number of officers, directors and employes of savings, building and loan organizations in the Service, all of them haven't appeared. That's why the Roll of Honor prepared by the United States Savings & Loan League for its Chicago convention, reported in spot news story, highlights and pictures in Commercial West's Nov. 21 issue, is such a fine job. It lists all the men in the industry who had entered Service up to Oct. 15. (See "Visiting Around" on another page of this issue.)

Incidentally, the pamphlet reveals that Minnesota Federal Savings & Loan Association, St. Paul, leads the entire nation to date, with 16 of its men in Service—25 per cent of its entire staff, 40 per cent of its male employes. Next best total among savings and loan associations was 13.

Here's the list for some Mid-West states:

IOWA

AMES—Clifford A. Hanlin of Ames Building & Loan.

CEDAR RAPIDS—John T. Breslin of Perpetual Savings & Loan.

CLEAR LAKE—Robert E. Colburn, assistant secretary Clear Lake Federal.

COUNCIL BLUFFS—Eugene V. Anderson of Council Bluffs Mutual.

DES MOINES—Ben F. Evans of Des Moines Building, Loan & Savings;

Robert H. Bush, counsel Federal Home Loan Bank;

Jonathan M. Fletcher, assistant secretary; Marvin Houghton, attorney, and Leland A. McBroom, director, Home Federal;

Adair D. Ross, assistant secretary Polk Council Federal;

George Olmsted, director United Federal.

INDEPENDENCE—John E. Belgarde, director Independence Federal.

MARSHALLTOWN—Dwight Harry Burns of Marshalltown Savings & Loan.

McGREGOR—Francis L. Mills of Interstate Federal.

NEVADA—Dr. W. B. Sperow, director Nevada Federal.

PERRY—Dr. J. E. Kelley, director, and Leland E. Rausch, vice president Perry Federal.

SIOUX CITY—Jesse E. Marshall, director Home Building, Loan & Savings.

STORM LAKE—David Seofield, vice president Storm Lake Savings & Loan.

WATERLOO—C. Richard Stull of Perpetual Building & Loan;

Harry M. Reed, director Waterloo Building & Loan.

WEBSTER CITY—E. E. Meller, director Webster City Federal.

MINNESOTA

HUTCHINSON—Spencer Stearns, director Hutchinson Federal.

LAKE CITY—K. R. Smith, director, and Robert Laflin, of Lake City Federal.

MINNEAPOLIS—Arthur W. Olofson of First National;

Robert C. Burton, Lloyd F. McCormack, and Kenneth C. Young, of Twin City Federal.

ROCHESTER—Erwin H. Gilk, assistant secretary Olmsted County Building & Loan.

ST. PAUL—Leonard M. Smith, assistant secretary First Federal;

Bertram T. Barton, Stanley V. Bjorklund, Jay C. Gould, John K. Gerber, Sherwood A. Haas, Norman C. Jones, Daniel W. Leonard, Malcolm J. Lewis, Paul J. Loney, Martin C. McGuire, William P. O'Brien, Roy H. Peterson, Roy I. Ranum, Donald K. Rekdahl, Joseph C. Vavrosky, and John A. Works, of Minnesota Federal;

Donald B. Robinson, director Northern Federal;

Robert W. Olson, of St. Paul Federal.

SPRINGFIELD—William B. Frank, director Springfield Building & Loan.

WILLMAR—William O. Rask, director Willmar Federal.

MONTANA

BILLINGS—Arthur C. Hoefert of Security Building & Loan.

GREAT FALLS—J. George Graham of Mountain States Building & Loan.

NORTH DAKOTA

GRAND FORKS—Adolph A. Ulland, director Grand Forks Building & Loan.

MINOT—Alford M. Gimse, assistant secretary, and Aldin John Biever, of Minot Federal.

*

Robert E. Huhnke, son of Past President Edward C. Huhnke of the Minnesota Association of Insurance Agents, Minneapolis, is a sergeant now at McClellan Field, California.

William C. Schroeder, Farmers State Bank Agency, Mountain Lake, is in training at Fort Logan, Colorado.

Frank Niskern of the Niskern Agency, St. Cloud, is at Fort Snelling.

C. Milton Griggs, W. A. Lang Agency, St. Paul, has joined the volunteer officers corps at Sheppard Field, Texas.

Herbert E. Matteson, Jr., son of Herb Matteson, secretary St. Paul Insurance Exchange, is in the Armed Forces.

Arthur R. Hustad, Jr., Minneapolis, son of Art Hustad, of the White & Odell Agency, Minneapolis, has been advanced to second lieutenant, Air Force.

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North Dakota

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AHEAD OF THE MARKET

(Continued from page 9)

seven or eight months ago attention was directed to it when the common was 3½ and the preferred 40. Since then the common has advanced to 9 and the preferred to 58. These are now around 8¼ and 53.

This common earned \$2.98 per share in 1941 and appears to be one of the most attractive stocks around that price to benefit from the farm boom as well as a "growth" stock in the fertilizer—chemical field.

The company has always been one of the most important factors in the phosphate plant food industry. It acquired large potash deposits in New Mexico and were operating just in time for the war boom. From that it has been a natural step into magnesium (a metal lighter than aluminum) and the company is producing this in its own plants at Atlanta, Ga., and is operating two government-owned plants.

The company has thus strengthened its position in the plant-food industry and made a fine beginning in developing the chemical and industrial fields affiliated with its business.

The \$4 cumulative preferred stock is callable at 110. Currently there is about \$6,900,000 of funded debt and bank loans ahead of the preferred. Total assets are about 32 millions and as much of this debt will be repaid. During the war and agricultural boom, this preferred stock should become a very safe and attractive issue. It fluctuates rather widely and is a good one to pick up during bad markets.

There are 98,730 shares of \$4 preferred stock and 467,279 of common. The common has a book value of \$28 per share. A 50-cent dividend was paid this year on the common.

AMERICAN AGRICULTURAL CHEMICAL

This company has no preferred nor bonds, and its 628,000 shares of no par common, which pay \$1.45 to yield 6½ per cent, is regarded as the "investment" stock of the fertilizer industry. Net working capital of \$14,580,000 is about equal to the current price of the stock.

Total book value is \$35 per share, although all these fertilizer companies generally carry their properties at low valuations.

This company has earned from

\$1.40 to \$2.95 per share every year since 1933.

It should be a safe one to hold and should some day duplicate in price of 38 made in 1937.

DAVISON CHEMICAL

There are no bonds or preferred ahead of 514,134 shares of \$1 par value common. Bank loans are \$1,200,000 against total assets of \$14,500,000 and the book value is \$21.54 per share. Earnings were \$2.10 per share for the fiscal year ended June 30, 1942, and a 60-cent dividend was paid so far for this year.

This company is attracting considerable attention because of its product, "sidica gel," used in the petroleum industry and the manufacture of chemical rubber.

TENNESSEE CORP.

The common stock sells at 8¾, paid \$1 in 1941 and will probably continue paying 25 cents quarterly. There are \$2,225,000 serial notes ahead of 853,696 shares of \$5 par stock, the book value of which is \$21.67 per share. Earnings in 1942 were \$1.60 per share.

This company is primarily a smelter, at Copperhill, Tenn., of copper-bearing sulphide ores. The main products are sulphuric acid, iron sinter, copper and fertilizers.

VIRGINIA CAROLINA CHEMICAL

The \$6 cumulative preferred stock of this company is selling around 37. There are \$79 per share of back dividends owing on this stock. Net working capital, as of June 30, 1942, was about \$60 per share on this preferred. Total assets are \$28,600,000 and there are only 213,052 shares of this preferred stock with no funded debt.

A dividend of \$5 per share was paid Aug. 20, 1942. Something has been earned on this preferred stock every year since 1933, and it sold as high as 74 in 1937.

With continued prosperity ahead of the fertilizers, this stock appears to have an excellent chance of paying further substantial dividends and could easily double in price. Some move toward recapitalization and clearing up of the \$79 arrearage should be made over the next year's time.

New Tax Chart

Based on the new federal income tax rates established by the Revenue Act of 1942, Halsey, Stuart & Co., Chicago, has just prepared a ready-reckoning chart which quickly shows any investor whether tax-exempt municipal bonds or taxable bonds will be most profitable at his level of taxable income.

The chart, which presents comparisons for taxable incomes of all sizes, furnishes the investor the means of making the comparisons between the yields of tax-exempt and taxable bonds, by the simple device of slipping an inner table of figures to position in a designated opening.

An investor with a taxable income of \$20,000 a year thus immediately sees that because of the new income tax rates a taxable bond would have to yield 5 per cent a year to equal the yield of a 2.25 per cent tax-exempt bond.

Along Financial Row

J. C. Simonton has joined the staff of J. W. Goldsbury & Co., Minneapolis.

*

John S. Bauman, formerly head of his own investment firm in Minneapolis, has been elected vice president of Argus Research Corp., New York, and will make his headquarters in the latter city. One of the founders in 1921 of the Twin City Bond Club and its first president, Mr. Bauman was connected with Wells-Dickey Co. for 14 years before establishing his own company six years ago.

Municipal Financing

MINNESOTA

Alexandria — Voted — \$40,000 airport bonds.

Blooming Prairie — Offering — \$34,000 refunding bonds on Dec. 7.

Fosston—Awarded—\$20,000 road and bridge bonds for town of Hill River to Farmers State Bank of Fosston as 2¼s and \$400 premium.

St. Louis Park—\$9,000 street improvement orders to First National Bank & Trust Co., Minneapolis, as 1½s and \$12.75 premium.

St. Louis Park—\$5,800 sewer warrants on Dec. 7.

—VICTORY—

Construction

Construction, largely of war plants, war housing, etc., amounted to 10.5 billion dollars in the first nine months this year. Heavy orders on the books in the fourth quarter, totaling \$600,000,000, is expected to bring the total for the year to new high levels. There was a decrease of 34 per cent, states the Minneapolis Builders Exchange, in private construction in the three first quarters.

GREAT NORTHERN RAILWAY COMPANY

INVITATION FOR TENDERS

*To the Holders of Great Northern Railway Company
General Mortgage 4% Convertible Bonds, due July 1, 1946,
Series G and H:*

The Great Northern Railway Company hereby invites tenders on or prior to December 8, 1942 for sale to the Company of its General Mortgage 4% Convertible Bonds, due July 1, 1946, Series G and H.

Tenders at prices in excess of the principal amount of such bonds, exclusive of interest, will not be considered. Interest on bonds accepted for purchase, whether in registered or coupon form, will be paid to December 23, 1942, but not thereafter. The Company reserves the right to accept or reject any or all tenders and to accept or reject any part of any tender.

Persons desiring to tender bonds for purchase by the Company pursuant to this invitation should fill out and mail to the Company at the office of its Agent, The First National Bank of the City of New York, 2 Wall Street, New York, N. Y., a letter in the form which may be obtained from the Company or the Agent stating the price at which such bonds are so tendered. All tenders must be received by the Agent on or before 3 o'clock P. M., Eastern War Time, December 8, 1942. Bondholders making tenders who are unknown to the Company or its Agent should have their signatures guaranteed by a bank, trust company or a member of a recognized stock exchange. Notice of acceptance or rejection of tenders will be mailed not later than December 14, 1942, to the makers thereof at the addresses designated by them.

Bonds accepted pursuant to any such tender must be surrendered to the Company at the office of its Agent, The First National Bank of the City of New York, on or before December 23, 1942, or such later date as the Company may agree upon. Coupon bonds should have the January 1, 1943 coupon and subsequent coupons attached. Registered bonds must be assigned in blank or be accompanied by appropriate detached assignments.

GREAT NORTHERN RAILWAY COMPANY

St. Paul, Minnesota
November 17, 1942

By F. J. GAVIN, *President*

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H. C. SPEER & SONS CO.

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INSURANCE . . .

Safety Council Activates Drive to Conserve Manpower

Mounting toll of manpower loss due to accidents is a fighting front saboteur now receiving serious consideration of insurance men of the Twin Cities and Northwest and, for the matter of that, throughout the entire nation.

Discussing the threatening situation for Commercial West, Ward F. Senn, president Hennepin County Safety Council and member executive committee Minnesota Safety Council, said this week that information from the National Safety Council in New York reveals that since Pearl Harbor to date this nation has lost 85,000 persons killed in accidents and that 7,700,000 have been injured.

"Destruction of human material on this grand scale," says Mr. Senn, "means something more than personal tragedy endlessly repeated."

Quoting from the National Council report, Mr. Senn said:

"It means that 410,000,000 man-days of work have been lost. These man-days might better have been spent turning out tanks, planes, guns, ships and the thousand and one complementary materials of war.

"Of these fatalities 42,000 were workers—at a time when manpower is the nation's major non-military concern. Only one out of eight industrial establishments—there are 196,000 in all—is fully covered by a safety program. Even more alarming, three out of five workers injured were struck down not in line of duty at furnace, press or lathe, but off the job.

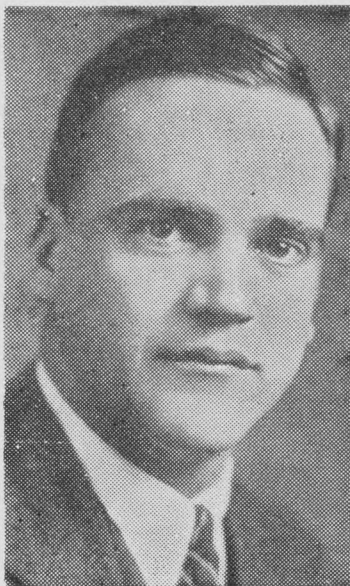
"Whatever the background of our accident-experience, its bad effects are a gross waste of skills, serious lapses of efficiency while replacements are trained, and steady impairment of morale. When the trend has reached a pitch where 10 firms are required to keep careless Americans supplied with glass eyes and 25 more with crutches, the time is ripe to call a halt.

"A halt has been called. The first move was made by the President of the United States, in a proclamation calling on the National Safety Council "to mobilize its nation-wide resources in leading a con-

certed and intensified campaign against accidents.

"At this point business and industry stepped to the fore. In a spirit of wartime public service, representative leaders decided to undertake the financing of the Council's biggest assignment, and organized the War Production Fund to Conserve Manpower. William A. Irvin, former president of the United States Steel Corp., accepted the national chairmanship of the Fund, and Thomas W. Lamont of J. P. Morgan & Co. became treasurer. A goal of \$5,000,000 was agreed on, this sum to be raised from business and industry throughout the country.

"A national committee of more than 600 members was formed, with an executive committee of 74—both made up of senior executives in nationally prominent firms. A preliminary canvass through the national connections of major companies has yielded above one million dollars in cash and nearly another in oral commitments. At present regional campaigns are getting under way in the Northwest and in major industrial centers from coast to coast, Minneapolis being the center for this section.



A. B. JACKSON, St. Paul Fire & Marine, heads typewriter drive for Armed Forces.

"The National Safety Council has worked out a very careful plan for putting the \$5,000,000 to work. No radical departures from previous practice are contemplated. The general strategy will be to speed up the existing program, to get more coverage, more technical assistance in the field, and above all, more public cooperation in accident-prevention."

Two-Day Conference

As Commercial West announced exclusively last week the Minnesota Association of Insurance Agents has decided to hold its annual Mid-Year meeting in St. Paul but confined to a two-day round-table educational conference and lectures, advises Ward F. Senn, Minneapolis, program chairman.

Decision to hold the conference in this wartime was reached at a meeting of the executive committee in St. Paul which later will set the dates and name the place for the sessions.

Called in session by Chairman Armand W. Harris, the executive committee considered a long agenda of association activities. Reports by Chairmen Howard Williams on the new educational program, George Odell on the development of regional organization, Gene Billedeau outlining plans for increased membership, Armand Harris on legislative problems, Guy Rolien on the excellent work for rural agents, and Vick Merrill on the need of conservation through fire and accident prevention, were discussed.

Members of the executive committee were impressed with the spirit evidenced by association members in meeting the problems of the war, both in their individual agencies and their regional and local board functions.

Donates Ambulance

The St. Paul Fire & Marine Insurance Co. has just presented the city of St. Paul with the facilities of a unique Red Cross emergency car and ambulance with complete equipment for all emergency work and a fully trained firstaider in charge of the car.

Medical authorities, after seeing the Red Cross car, commented upon its complete equipment. Credit for the unit goes to Edward T. Roberts, a safety engineer of the St. Paul-Mercury Indemnity Co.'s accident prevention department, who long has been interested in Red Cross work and for the past months has been instructing employes of the company as well as many classes throughout the city in Red Cross first aid. Upon presenting his idea to company officials, a late model

coupe was put at his disposal, and on his own time he completed conversion of the car into the mobile unit.

Painted white with all printing in red including the emergency signs, the car is both attractive and serviceable. Equipped with the latest blackout travel means, the unit is sanctioned by St. Paul authorities to operate under emergency conditions and is kept ready at all times for service. It will be under direct orders of the chief of the Civilian Defense medical unit during any war emergency.

Inside, the car has been completely rebuilt. The trunk has been extended through the tonneau to the front seats, and the floor leveled with grooved rails on which are locked a novel stretcher, which will accommodate up to a six-foot-four person. Road shock has been reduced to a minimum. On either side, behind the front seats, are equipment cases holding all types of medical supplies including hot and cold thermos containers, instrument cabinets, wool and rubber blankets, chemical heating pads, fracture splints, bandages and a galaxy of other necessary material for practically any first aid emergency—all clearly marked and ready for instant use.

In the event of an alert, the unit will carry a trained crew of three men drawn from a reserve of 30 specially trained first aiders who will alternate approximately every six hours. While not on active emergency duty, the car will act as a training unit in conjunction with the company's and the city's first aid instruction activity.

And the Red Cross emergency car is just an incident of what St. Paul Fire & Marine is doing for the war effort. A. B. Jackson, assistant to the company's president, C. F. Codere, has been named head of the drive to raise 2,000 typewriters in St. Paul for the Army and Navy. Incidentally Mr. Jackson's company led the parade by immediately turning over 20 typewriters and is looking around for more that it may be able to release.

Buyers' Meet

At the annual meeting recently of the Insurance Buyers Association of Minnesota, an affiliate of the Manufacturers' Association of Minneapolis, Inc., the following officers and directors were elected for the ensuing year:

President—P. L. Bachman, General Mills, Inc.

Vice Pres—C. M. King, Minnesota Mining & Manufacturing Co.

Sec-Treas—Alexis Caswell, Manufacturers Association of Minneapolis, Inc.

Directors—F. A. Baumann, Minneapolis Brewing Co.; A. B. Dean, Com-

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Where It Is Invited**

**We Invite Your Business
With This . . .**

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**GOVERNMENT
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of

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plus

35 Mile Speed Limit

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New Reduced Rates

for

Liability,

Property Damage

and

Collision Insurance

It's a Real Invitation

ANCHOR CASUALTY CO.

ST. PAUL, MINN.

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. . . The Bankers' Company . . .

**POLICYHOLDER'S
NATIONAL LIFE INSURANCE COMPANY**
SIOUX FALLS, (Old Line Legal Reserve) SOUTH DAKOTA

SINCE 1891

FIRE . . . CASUALTY . . . LIFE

"The House of Insurance"

FRED L. GRAY COMPANY

816 Second Ave. So.

Minneapolis



The movie colony has had an unusual opportunity to see and appreciate how fine a job the USO is doing for our men in the army and navy—through USO clubhouses, camp shows and many other services that make the life of service men easier and brighter.

Because we know this and believe in it so strongly, all of us in Hollywood are giving everything we can to support this great undertaking.

Won't you join us? Whatever you can give will help.

Bett Davis

Send your contribution to your local USO chairman or to National Headquarters, USO, Empire State Building, New York City.

Every Week!

THE NEWS WHILE
IT IS NEWS

COMMERCIAL WEST

mander-Larabee Milling Co.; Arth. J. Egan, Industrial Aggregate Co.; Earl E. Thurston, F. H. Peavey & Co.

Next meeting of the association will be held Dec. 9, the subject for discussion being "Workmen's Compensation Insurance."

Check Mailer

A well-conceived plan for representative agents to tell the middleman's story to their own communities through use of an attention-getting and attractive check enclosure, has been adopted by the National Surety Corp.

Although the word "middleman" has been bandied about for more than a generation, and is the favorite point of attack for the cooperative system, local insurance agents who give intelligent service in their communities as independent middlemen between the company and the assured, should be proud of their status and defend it as well as promote it at every turn. To this end, the National Surety's new checkmailer is a natural.

The outside flap, printed in red, is cut diagonally on the bias and contains the introduction: "We enjoy sending you this check." This leads into the story on the inside, reading as follows:

"... because it is a real satisfaction to deal with people so highly regarded locally. In our opinion, your profits as a middleman member of the American business system are well earned.

"We need your expert advice and integrity in our relations with your business. We hope you see the need of an expert purchasing agent in the complex insurance field.

"When you fail to deal with a local insurance agent, you not only lose his friendly, able advice—you inevitably whittle down the size and number of checks like this one, which are made possible by the American agency system."

On the reverse of the checkmailer is the advice, "Take up your insurance and bond problems with," following which space is allotted for the imprint of the agent's or agency's name. Beneath this space are the words "... middleman in the American business system representing top flight stock insurance companies like—National Surety Corp. and National Surety Marine Insurance Corp."

Letter to Agents

Business Development Office, New York, sponsored by the National Association of Insurance Agents and capital stock fire insurance companies, has just sent a letter to member agents of state associations (some have already reached

Minnesota agents) urging them to take full advantage of the opportunity to pick up some extra business by pushing war damage coverage.

Citing war damage insurance as "Nothing more or less than a sound business proposition offered owners of real and personal property," B. D. O. offers agents its help in putting over solicitations.

Bond Sales Award

Presentation of a treasury department certificate for distinguished service in the War Bond sales campaign to Minneapolis Association of Life Underwriters was made by Arthur D. Reynolds, Minnesota state war bond administrator, at a meeting at the Leamington Thursday noon last week. Ellis J. Sherman, president of the association received the award.

Guest speaker was the Rev. Frederick D. Tyner, rector of St. Luke's Episcopal Church.

Efforts of Minneapolis life underwriters have already resulted in sale of more than \$10,500,000 in War Bonds and Stamps to approximately 125,000 employees of 829 local firms.

Insurance Riders

Armand W. Harris, St. Paul, head of his own agency and chairman executive committee Minnesota Association of Insurance Agents, advises that about Dec. 1 a voluntary assigned risk plan may be worked out to take care of drivers requiring evidence of financial responsibility which will result in insurance for some 9,000 drivers not now covered, with some commission allowance to agents. Mr. Harris represents the association on a committee appointed by the insurance commissioner to work out the details.

*

Harrison L. Amber, native of Iowa, hailing in the insurance business originally from Iowa City, removing later to Davenport, has been elected president Berkshire Life Insurance Co. He joined forces with Berkshire Life at Buffalo as general agent, in 1931 became vice president.

*

Western Life of Helena is schooling agents in sales to juvenile members of families, advice being the idea is taking hold in good shape.

*

Gus Lee, old standby of Policyholders National Life, Sioux Falls, who has been ill for some months, must be o. k. again, a report from the home office advising that his personal production last week topped the sales list.

25 YEARS AGO

From Commercial West, December 1, 1917

"Freight congestion east of Chicago, so great as to threaten real disaster, lends confirmation to the official statement that the railroads now face the greatest task in their history," says a current editorial. "They face it with inadequate facilities and with small possibility of any increase in equipment . . . There now remains that the public get a thorough understanding of the magnitude of the transportation problem. It should be clearly understood that each bit of conservation in any form will help to alleviate the congestion. So let us economize on food and fuel, purchase in the nearest market, forego luxuries, which demand rail transportation, minimize the pleasure jaunts and support the movement against the use of freight cars for hauling non-essentials."

A super war council for the United States was formed Nov. 27 to unify and coordinate the government branches in prosecution of the war. It is composed of the Secretaries of War, Navy, Treasury, Interior, Agriculture, Commerce and Labor, Food Administrator Hoover, Fuel Administrator Garfield, Chairman Hurley of the Shipping Board and Chairman Willard of the War Industries Board.

The thousands of friends among Northwest bankers will regret exceedingly to learn of the death of Bert Winter, vice president and treasurer Union Investment Co., Minneapolis, following an illness of nearly two years. Before joining Union Investment Co. 14 years ago, Mr. Winter was cashier Yellow Medicine County Bank, Granite Falls, Minn.

A special committee of Montana bankers will tour the state to explain in every community the war savings plan by which Secretary of the Treasury McAdoo expects to realize \$2,000,000,000 within a year through the thrift of the American people in the purchase of War Savings Certificates. Members of the committee are J. K. Haislet, W. C. Rae, J. S. Dutton and D. J. Charles.

F. C. Van Dusen of Van Dusen-Harrington Co. has been elected a director of the Minneapolis Chamber of Commerce to succeed C. A. Brown of St. Anthony & Dakota Elevator Co., who died recently.

H. B. Bornemann, Jr., has resigned as assistant cashier First State Bank, Hallock, Minn., to accept a position with a bank at Bison, S. D.

Charter has been issued to the First Peoples State Bank, Thief River Falls, Minn., capitalized at \$75,000. The bank succeeds the First State and Peoples State Banks, recently consolidated.

John K. Sveen has resigned cashiership of the First Farmers State Bank, Minot, N. D.

A new bank is reported being organized at Huron, S. D., with \$50,000 capital, under title of Beadle County State Bank. A. J. Bick will be president, L. H. Sohn, cashier.

At a meeting of directors of the Cascade Bank, Great Falls, Mont., C. B. Roberts of Lincoln was elected president to succeed S. E. Atkinson, who recently disposed of his interest in the bank. A. C. Rontzahn was advanced from assistant cashier to cashier, succeeding F. P. Atkinson, also resigned.

Death came this week to John J. Spindler, cashier First National Bank, Council Bluffs, Iowa.

Articles of incorporation have been filed for the Security State Bank, Blunt, S. D., with capital of \$15,000. The new institution will open for business soon in the building formerly occupied by the Hughes County Bank.

John Peterson, J. C. Harrison, A. F. Waldorf, H. A. Pease and John Collins have purchased the Security State Bank, Dillon, Mont., and capital stock has been increased from \$20,000 to \$55,000.

New cashier of the Farmers State Bank, Forman, N. D., is Olaf Enger. He succeeds N. L. Cabanne, resigned.

The Trade Paper of the Municipal Bond Business

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SITUATIONS WANTED

Want assistant cashiership in Minnesota or Wisconsin. 18 years experience, draft exempt, A-1 references. Address Box 885, care Commercial West.

Wanted: Cashiership of good bank in North Dakota or Montana city with good schools, by man 48, with 30 years' banking experience. Address Box 881, care Commercial West.

Available immediately for assistant cashiership or cashiership. Twenty-six years' banking experience. Address Box 884, care Commercial West.

Man with many years' experience in country bank work, over draft age, would like responsible position in bank in Northwest. Best references, character and ability. Address Box 880, care Commercial West.

Am 49 years old, have had 26 years' banking experience. Now open for assistant cashier or cashier in a country bank. Address Box 877, care Commercial West.

Want assistant cashiership in Northern Minnesota bank. 12 years' experience insurance, land sales and general banking. Address Box 878, care Commercial West.

Lady assistant cashier. Six years' experience. References. Address Box 879, care Commercial West.

Capable woman wants position as bookkeeper, posting machine operator and typist. Address Miss Adeline Speck, care First National Bank, Good Thunder, Minn.

Wanted: Permanent banking position. Over 13 years' country banking experience, 10 years' experience livestock loan inspections for RACC, and others, general insurance experience. Temperate. Furnish references. Address Box 874, care Commercial West.

Am 47 years old, have had 29 years banking experience, now open for teller, assistant cashier or cashiership in good country bank. Address Box 873, care Commercial West.

Country bank manager 13 years. Age 44. Married, two children. Real estate, insurance and credit experience. Financially responsible and no bad habits. Available. Address Box 870, care Commercial West.

Emergency Man, ready to go. Experienced S. Minn. country banker, just fifty, available. Clean record. Take over anywhere. Especially capable with farmers and farm loans. Desires permanent connections. Will take stock. Can call in person. Write Box 7, St. Peter, Minn.

Experienced banker, employed, not subject to draft, desires position in country bank. Good references. Address Box 867, care Commercial West.

HELP WANTED

VACANCIES

EXECUTIVE—Minn. bank—substantial investment required—\$300.
CASHIER—Michigan—capable—\$225.
TELLERS—(Lady)—Minn. banks—\$115.
BKPRS.—several—country banks—to \$100.
ASST. CASHIER—Exempt—future—\$150.
CONTROL for sale—Central Minn.—footings \$650,000; pop. 1,000.

**NORTHWESTERN
PLACEMENT BUREAU**
Brokers & Placement Service
Minneapolis, Minnesota

Wanted: Young lady in small country bank near Twin Cities. No experience required but must be able to type and take shorthand. Address Box 886, care Commercial West.

LADY BANK TELLERS

Bookkeepers, clerks and stenographers wanted for banks in Western Oregon and Washington. Mostly large towns and cities including Portland and Seattle. Starting salaries up to \$150 per month. Ideal climate. Many positions also open in central states. Write for application blank.

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"The National Clearing House for experienced bank help"
P. O. Box 1313, Omaha, Nebraska

BANKING OPPORTUNITY

Minority interest and cashiership in good bank in Minnesota town of 500. Might arrange for control if desired. Address 883, care Commercial West.

BANKING OPPORTUNITIES

Minority interest and cashiership in southern Minnesota bank. Investment around \$8,000.00. Control may be available. File No. B536.

Capable cashier for bank in desirable location in Minnesota. Prefer Lutheran or Scandinavian or German descent. Investment around \$3,500.00. File No. B578.

Minority interest in southern Minnesota bank with position as cashier. Investment \$10,000.00 or more. File No. B582.

Minority interest in bank in small town in one of the very best sections of Minnesota. Control possible. Investment around \$25,000.00. File No. B572.

Several attractive openings for experienced bankers with investments of from \$5,000.00 to \$100,000.00.

W. R. OLSON COMPANY
Fergus Falls, Minnesota

BUYERS FOR BANKS

We have several clients who are experienced and capable bankers and are interested in purchasing either minority or controlling interest in banks located in Minnesota, Iowa, Wisconsin, the Dakotas, and surrounding states. Correspondence is invited from bankers interested in selling either a minority or a controlling interest. Strictly confidential service

W. R. OLSON COMPANY
Fergus Falls, Minnesota

Am interested in purchasing interest in good bank in Iowa, Minnesota, Wisconsin or South Dakota. Prefer control but will consider minority interest with executive position. Can invest \$25,000. Confidential. Address Box 853, care Commercial West.

MISCELLANEOUS

Two Mosler vault doors for sale. Write Martin Paulson, Hanska, Minn.

FARM FOR SALE—385-acre, Rice county, well improved stock farm with history of 80 years without a crop failure for sale. 12 miles from Faribault; 7 miles from Kenyon. Equipped with wind electric and REA available. Being sold to liquidate estate. Attorney Thos. H. Quinn, Faribault, Minn.

Reconditioned safe deposit boxes. Latest model alarm system. Vault ventilator. Bullet proof fixtures. Chime clock system. Address Box 872, care Commercial West.

For Sale: Controlling interest in Central Minnesota bank. About \$40,000 will handle it. Clean in every respect. Address Box 871, care Commercial West.

FOR SALE: 500 bank safety deposit boxes in very good condition. R. J. Lyons, Madison, South Dakota.

FLOUR

(Continued from page 14)

a floor (loan) higher than the ceiling. Clearly the grain futures markets could not function under a situation of this kind. In order to get the loan wheat into use, the Commodity Credit Corp. would release wheat back to farmers at less than the loan price, plus-charges.

Worked out along administration lines the theory back of the OPA flour price ceiling (social security idea) is that if wheat is allowed to rise to full parity price it would force an increase in the price of bread. But, say competent milling authorities, the increase would probably be less than a half cent per loaf while the alternative to this slight increase would be losses absorbed by the government at the expense of all taxpayers, including farmers themselves.

—VICTORY—

A study by the research department of Northwestern National Life, Minneapolis, reveals that geriatrics, a new contribution to medical science, will stretch the prime of life into the 60-70 age bracket, thus restoring millions of persons to active employment and business life.

—VICTORY—



TOM MOORE, president Coca-Cola Bottling Co., is the newly elected president Minneapolis Civic & Commerce Association, filling the vacancy caused by resignation of Alfred D. Lindley to join the nation's Armed Forces. Mr. Moore has been active in the association's civic affairs for several years, recently as chairman of the board has been directing association work in Mr. Lindley's absence.

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By Elmer Wheeler

When you get up on your hind legs to "say a few words," try Wheeler's "sizzle" strategy and put your speech across. Shows you how to make dry subjects exciting, put "punch" into your talk, relax on the platform, use showmanship to keep your audience interested from beginning to end. If you ever have to pep up a bunch of hard-skinned salesmen, if you're ever called on to make an after-dinner speech, address a committee, convention or radio audience, you'll find this book the answer to your secret prayers for really practical ideas. **\$2.00**

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Six well-chosen words, suggested by the author, brought one merchant over 1,600 customers. A three-word phrase sold millions of previously unsaleable merchandise. Another tested selling sentence quickly sold a million gallons of gasoline. This very minute, the almost uncanny power of **WORDS THAT GET ACTION** is making millions of extra dollars for men and women who have learned the knack of using tested sentences that sell. Yet Wheeler's methods, ideas and principles are so simple, practical and fascinating that, once learned, they are never forgotten. This book has been called the most sensational business book of a decade. **\$3.75**

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By L. E. Frailey

Seven basic success ingredients, easily worked into your letters, will give them a new power to get **RESULTS**. One of America's master letter-writers shows you, in this book, how to use the seven success ingredients to land new business, improve mail-order results, collect "hopeless" accounts, turn complaints into business, pep up salesmen—get the immediate results you seek. **INCLUDES REPRODUCTIONS OF 50 OF THE MOST SUCCESSFUL BUSINESS LETTERS EVER WRITTEN.** **\$2.00**

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The Message of the Minutemen now calls for the Banking Answer



IN the Ninth Reserve District—and in Federal Reserve Districts all over our country, minutemen bankers are giving their time and tires to bring you a bank-to-bank, a man-to-man statement of genuine urgency. Our Government needs billions of dollars to finance the war. A substantial share will be taken by the banks, and it is to the interest of all of us that the public take a large part. This is a problem which rests on banking shoulders.

As we see it, right now is the

time for more wartime banking action—voluntary, wholehearted and liberal. The pattern for financing the war is definitely established — there is no reason for diffidence in meeting the responsibility. "Buy bonds and buy plenty" is the answer. When this is done in his own bank, each and every banker is faced with the rest of the job—actively and powerfully and constantly doing his best in his community to see that bank customers do likewise.



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