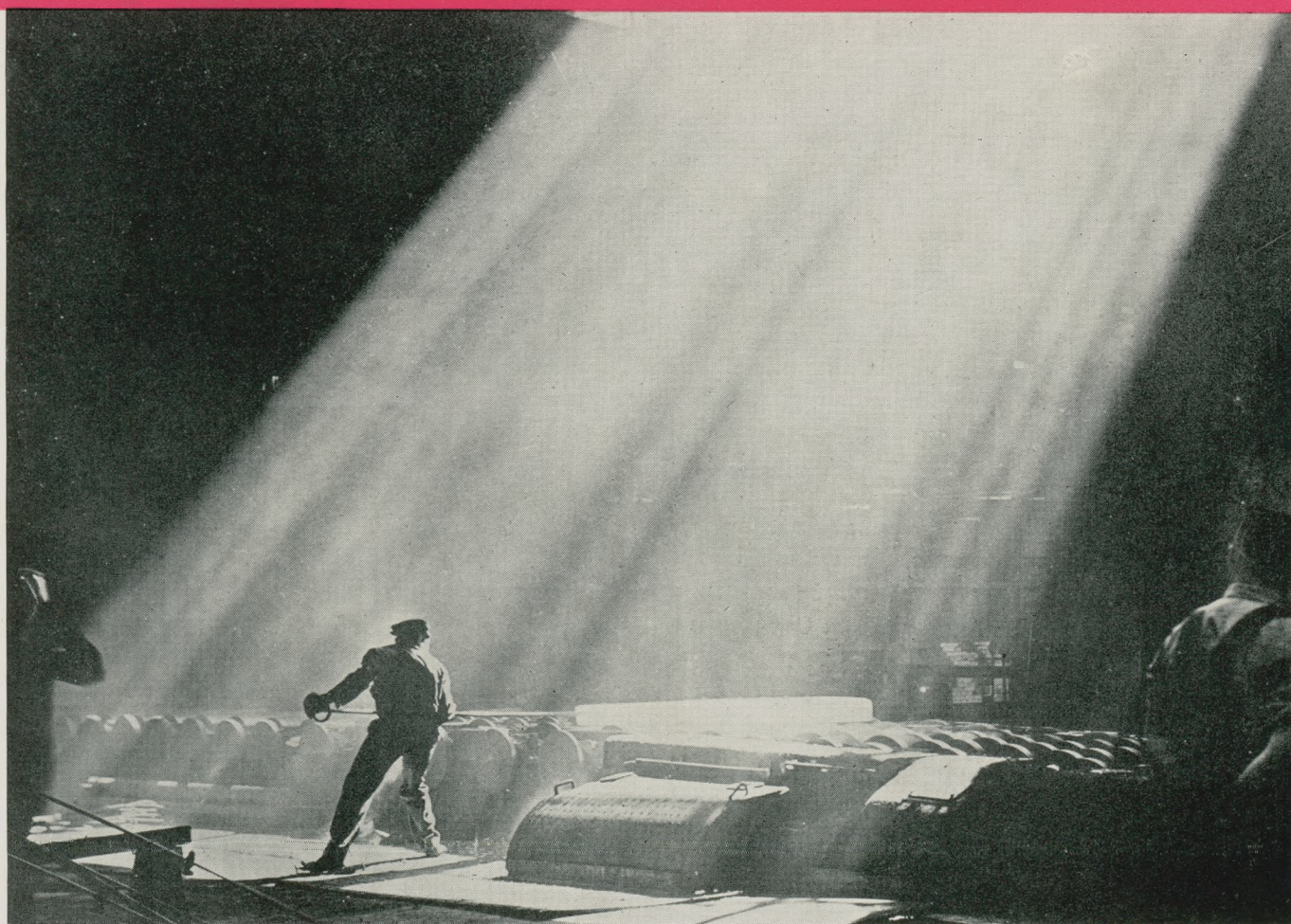


Every Week: AHEAD OF THE MARKET WITH WALL STREETER

# Commercial West

NINTH DISTRICT BANKER ★ MINNESOTA BANKER ★ MONTANA BANKER

MAY 6, 1944



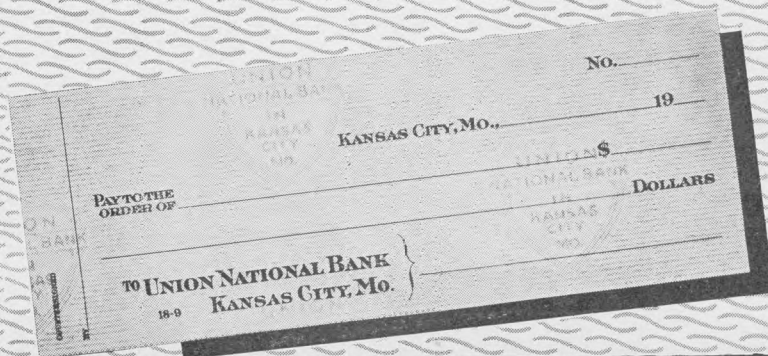
HOW STEEL IS GOING TO WAR . . . . SEE PAGE 8



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It is gratifying to us that checks of the Union National Bank in Kansas City, Mo., are on Hammermill Safety. It has been our privilege to serve this distinguished midwestern financial institution for many years.

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# Commercial West

NINTH DISTRICT BANKER • MINNESOTA BANKER • MONTANA BANKER

Volume 87, No. 19

May 6, 1944

## This Week

**EDITORIAL** . . . . . 4

**SPECIAL**

Fifth War Loan Forces Line Up For Drive . . . . . 9  
North Dakota's GI Boys Say Back to the Farm for Us . . . . . 11  
Flax Production Outlook . . . . . 12

**FEATURE**

Coming Events . . . . . 4  
The Bull's-Eye: *By the Sharpshooter* . . . . . 7  
T A B s . . . . . 8  
Banks and Bankers . . . . . 14  
Changes in Your "Little Red Book" . . . . . 18  
Investments . . . . . 24  
Insurance . . . . . 28  
Twenty-five Years Ago . . . . . 33  
Letters to the Editor . . . . . 34  
Business Wants . . . . . 34

**AND BE SURE TO READ**

*On the Cover:* How Steel is Going to War . . . . . 8  
M. & St. L. Road Now Debt-Free . . . . . 10  
Taxes and Wages Make Big Hole in Great Northern Earnings . . . . . 21  
Big Fish Balks Bank Elevators . . . . . 27

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

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## COMING EVENTS

### Next Week

Northwestern Shoe Travelers Association (Show), Dyckman hotel, Minneapolis.....May 6-8  
 Northwest Salesmen's Association (Fashion Week), Radisson hotel, Minneapolis.....May 6-10  
 Exchequer Club of Minneapolis, Annual Stag, Golden Valley Golf Club.....May 8  
 Group Five, Iowa Bankers Association, at Council Bluffs.....May 9  
 Associated Bakers of Minnesota, St. Paul hotel, St. Paul.....May 9-10  
 Group Six, Iowa Bankers Association, at Boone May 10  
 Group Ten, Iowa Bankers Association, at Center-ville.....May 11

Group Eight, Iowa Bankers Association, at Davenport.....May 12  
 Minnesota Arrowhead Association, Hotel Duluth, Duluth.....May 12  
 Group One, Michigan Bankers Association, Northland hotel, Marquette.....May 13

### Later

#### BANKING

South Dakota State Bank Committee, at Huron May 14  
 Group Two, Iowa Bankers Association, at Fort Dodge.....May 16  
 Group Three, Iowa Bankers Association, at Mason City.....May 17  
 Group Seven, Iowa Bankers Association, at Waterloo.....May 18  
 Group Four, Iowa Bankers Association, at Decorah May 19  
 Illinois Bankers Association, Palmer House, Chicago.....May 24-26  
 Oregon Bankers Association, Benson hotel, Portland.....May 29-30

Washington Bankers Association, Davenport hotel, Spokane.....June 2  
 American Institute of Banking, at St. Louis.....June 6-8  
 Wisconsin Bankers Association, Pfister hotel, Milwaukee.....June 8-9  
 South Dakota Bankers Association, Alonzo Ward hotel, Aberdeen.....June 9-10  
 Minnesota Bankers Association, St. Paul hotel, St. Paul.....June 13-14  
 Hardin County Bankers Association (Iowa), Eldora Country Club, Eldora.....June 15  
 Michigan Bankers Association, Statler hotel, Detroit.....June 15-16  
 Montana Bankers Association, Finlen hotel, Butte June 16-17  
 Graduate School of Banking, at Rutgers University June 19-July 1  
 North Dakota Bankers Association, Gardner hotel, Fargo.....June 30-July 1  
 Iowa Bankers Association, Fort Des Moines hotel, Des Moines.....Sept. 3-4  
 National Association of Bank Auditors and Comptrollers, Hotel Cleveland, Cleveland.....Sept. 19-20  
 American Bankers Association, Stevens hotel, Chicago.....Sept. 24-27  
 National Association of Supervisors of State Banks, Milwaukee.....Sept. 28-29

#### OTHER

Northwestern Buyers & Jobbers, Inc., Radisson hotel, Minneapolis.....May 14-15  
 Minnesota Hospital Association, St. Paul hotel, St. Paul.....May 14-16  
 Northwest Fire School, Public Safety building, St. Paul.....May 15-17  
 Men's & Boys' Wear Buying Week, Radisson hotel, Minneapolis.....May 16-18  
 Minnesota Federation of Business & Professional Women's Clubs, Radisson hotel, Minneapolis May 19-21  
 Iowa Association of Commercial Organization Secretaries, at Sioux City.....May 21-22  
 Wartime National Foreign Trade Week.....May 21-27  
 American Association of Cereal Chemists, Nicollet hotel.....May 23-26  
 Minnesota Council of Catholic Women, St. Paul hotel, St. Paul.....May 24  
 Minnesota Junior Chamber of Commerce, Nicollet hotel.....May 27-28  
 St. Paul Association of Commerce, Annual Dinner, St. Paul hotel.....May 31  
 National Livestock Exchange, St. Paul hotel, St. Paul.....June 1-3  
 Aberdeen Angus Livestock Sale, at Fargo.....June 2-3  
 Minnesota Federation of Women's Clubs, Curtis hotel, Minneapolis.....June 6-8  
 Minnesota Savings & Loan League, Radisson hotel, Minneapolis.....June 9-10  
 League of Minnesota Municipalities, Nicollet hotel June 12-14  
 National Industrial Information Committee, Radisson hotel.....June 16  
 Twin City Bond Club, Annual Picnic, White Bear Yacht Club.....June 22  
 Northwest Salesmen's Association, Fall Fashion Week, Radisson hotel, Minneapolis.....July 9-12  
 Golden Valley Invitational Golf Tournament, Golden Valley Club, Minneapolis.....July 13-16  
 Northwestern Retail Coal Dealers Association July 20-21  
 Aquatennial, Minneapolis.....July 21-30  
 National Security Traders Association, Palmer House, Chicago.....Aug. 25-26  
 Minnesota State Fair, at St. Paul.....Aug. 26-Sept. 4  
 South Dakota State Fair, at Huron.....Sept. 4-9  
 International Claim Association, Edgewater Beach hotel, Chicago.....Sept. 11-13  
 Sioux Falls Chamber of Commerce, Annual Meeting.....Oct. 10  
 Financial Advertisers Association, Edgewater Beach hotel, Chicago.....Oct. 25-29  
 Minnesota Education Assn., at St. Paul.....Oct. 26-27

#### —VICTORY—

Womanpower is taking care of the manpower shortage at the Calumet theater in Grand Rapids. Mrs. Margaret E. Hurd is acting manager in her son's place while he is in the Service, Miss Margaret Skorich operates the machine and Miss Leone Weber is cashier.

#### —VICTORY—

Windom community can't boast any quintuplets like the Dionnes, or even Genus Humanus quadruplets, but when it comes to lambs read this: John Gillespie's herd of sheep has one ewe with quadruplets, three ewes with triplets, all other ewes with twins—not a single birth in the lot!

## GOOD LIGHTING

is a WAR PRODUCTION TOOL!

● Lighting is one of the most important necessities of the day. It accelerates production, safeguards materials, prevents waste and maintains morale.

It should be used wisely and well because good lighting is a recognized defense production tool . . . just as essential as good machinery and quality tools.

However, modern industrial lighting is highly specialized. It requires the services of a highly trained lighting engineer.

If you have any lighting problem, feel free to call on us for help. A phone call or card will bring you the assistance of one of our industrial lighting representatives. There is no charge, no obligation. This is a part of your electric service . . . use it.

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**POWER COMPANY**  
EXTENSION 433

# We're just little people

We're not brass hats.  
 We're not big shots.  
 We're just plain folks . . . but  
 We're the folks who made this country!  
 And we're the folks who will save it!

Save it from *two* things it's *got* to be saved from now.  
 The first thing is the Enemy. The second's  
 something that doesn't look very dangerous, but is.  
 It's the danger of Prices Getting Out of Hand.

Here we are this year—after we've paid our taxes—with  
 131 billion bucks in our pockets.  
 But only 93 billion dollars' worth of goods to buy.  
 That leaves 38 *extra* billion dollars.

Sure, the easy thing to do is to take that 38 billion  
 and start running around buying things we don't need,  
 bidding against each other . . . forcing prices up and up!

Then people want higher wages. Then prices go up some more  
 —and again wages go up. So do prices again.

And then where are we!

But us little guys—us workers, us farmers, us businessmen  
 —are not going to take the easy way out.

We're not going to buy a single, solitary thing that we can  
 get along without.

We're not going to ask higher wages for our work,  
 or higher prices for the things we sell.

We'll pay our taxes willingly, without griping . . .  
 no matter *how much* in taxes our country needs.

We'll pay off all our debts now, and make no new ones.

We'll *never* pay a cent above ceiling prices.  
 And we'll buy rationed goods only by exchanging stamps.

We'll build up a savings account,  
 and take out adequate life insurance.

We'll buy War Bonds until it pinches the daylights  
 out of our pocketbooks.

Heaven knows, these sacrifices are chicken feed,  
 compared to the ones our sons are making.



Use it up . . . Wear it out.  
 Make it do . . . Or do without.



# EDITORIAL

## Incompatible With Liberty

One of the most powerful criticisms that has yet been leveled at the Wagner-Murray bill to socialize the medical profession, has come from the American Bar Association. The association condemns the proposal for the following reasons:

"1. Local self-government must be preserved in our federal system. State governments directly responsible to the will of the people are best adapted to exercise such supervisory controls as may be instituted over the health and medical care of our citizens.

"2. S. 1161 (the Wagner bill) seeks to invest in the surgeon-general, who is not an elected servant of the people and who is not amenable to their will, the power arbitrarily to make rules and regulations having the force and effect of law which . . . affect every home.

"3. The measure furnishes the instrumentality by which physicians for their practice, hospitals for their continued existence and citizens for their health and that of their families can be made to serve the purpose of a federal agency.

"4. The bill fails to safeguard the rights of patients, citizens, hospitals or doctors with respect to disputes arising or rights denied through the arbitrary or capricious action of one man.

"5. The bill fails to provide for appeal to any court from action of surgeon-general.

"6. The vicious system whereby administrative officials judge without court review the actions of their subordinates in carrying out orders issued to them is extended in this bill to a point foreign to our system of government and incompatible with the adequate protection of the liberties of the people."

—VICTORY—

## Let's Have the Irrigation

Quite a controversy has been stirred up over divergent attitudes in Washington on curbing of the waters of the Missouri river. Bankers and other business interests of the Western Dakotas and Eastern Montana want waters of the river diverted to irrigation. In this desire they have the support of the Federal Reclamation Bureau, which already has planned the so-called Missouri basin reclamation and irrigation development.

On the other hand, a group favoring continued and increased navigation improvement of the Missouri is backing a provision in the rivers and harbors bill, which has passed the House and now is in the Senate, authorizing deepening of the river to a nine-foot channel from Sioux City to its mouth.

Proponents of irrigation rather than navigation hold, and we agree with them, that our economy would be far better served by providing available water for some 4,500,000 acres of semi-arid farm and grazing land in the Missouri basin of the Great Plains in the Dakotas and Montana than by a minor increase in water haulage that might be brought about by the deepening of the Missouri's channel.

There is no question but what diversion of the Mis-

souri's flow to a deeper channel would drain away irrigation water from the upper reaches of the river.

Irrigation of the land would be permanent and its assured control would guarantee farmers and livestock ranchers definite good farming conditions.

The question for Congress to determine is which idea would prove most beneficial to the nation as a whole, and we trust that it will give this matter the full and careful consideration which so consequential a project deserves.

—VICTORY—

## Planning Our Future Economy

When this war is over there will come the time of paying the fiddler, and in that transaction and as a part of it, there will come the test of keeping our ship of state on an even keel. That applies not only to paying off the war debt but in preservation of our economy on a free enterprise basis.

Above all things we must have no more government pump priming. Instead let's have private enterprise do the priming by expansion and development of finance, business and industry—naturally, as it should be done.

Headed, as we are believed to be, toward a national income of \$200 billion per annum in the years following the war, it should not be difficult for private enterprise to control the situation, but if it is to control it should aim at two chief objectives:

(1) Keeping prices within a reasonable level to maintain at as high a point as possible the purchasing power of the dollar.

(2) Making tax provisions that will balance the domestic budget while at the same time providing ways and means for payment of interest annually and a part of the principal on the war debt.

By working along these lines we feel confident that we can avoid a disastrous postwar industrial recoil and work ourselves by the natural processes of supply and demand into a definitely long period of prosperous progress.

—VICTORY—

## The Business Picture

Net sales of Northwest department and general stores in the first quarter were 108 per cent of 1943. In Minneapolis, St. Paul and Duluth-Superior sales were 106 per cent and in country stores 109 per cent. North Dakota led the states with 121 per cent, although Central Minnesota tied with the same percentage.

Loading of revenue freight reported by the railroads climbed back into the big cycle in the week ended April 22 with 839,954 cars which was 45,791 more than the 1943 loadings for the same week.

Evidencing the decline in consumer (instalment) credit since the beginning of the war the volume outstanding in the Ninth Federal Reserve District (Northwest) had dwindled by March 1 to \$88.7 mil-

lion from \$279 million at the end of September, 1941, a decrease of 68 per cent.

Chief reasons for the decline are restrictions on the manufacture of automobiles, refrigerators and other lines of durable goods, coupled with credit restrictions of the Reserve Board's Regulation W.

Best informed observers, however, believe that consumer credit will come back in tremendous volume, once the war ends and autos and durable goods are in the markets again, easily exceeding, they assert, the approximate peak figure of \$9.7 billion in the fall of 1941, now down to about \$4.7 billion.

—VICTORY—

## Right Man for the Job

Differing from some Washington officials who have been in the Twin Cities on administrative affairs, Ted R. Gamble, national War Finance director, attached

to the U. S. Treasury Department, created a very favorable impression.

Heading a delegation to give a boost to organization for the Fifth War Loan, Mr. Gamble at a nine-state regional meeting and at a Minnesota War Finance Committee meeting, did not hesitate to state and state decisively what is expected of the Northwest in Fifth War Loan purchases, but he did it in a way that left no bad taste in the mouth of any committeeman.

There was no indication that he felt the power of his position, no effort to evidence his importance. In fact, he fitted into the sessions like any one of the state committee chairmen of the Northwest, asked for information and advice and gave it in return when queried.

It is safe to say that Director Gamble's visit to the Twin Cities contributed heavily to enthusiasm for the Fifth drive and that he will be welcomed again should there be need of his return.

# The BULL'S-EYE

By The Sharpshooter

It's all in a day's work to the Minneapolis police force—but it's dire catastrophe to the individual home.

There probably are, at least, a couple dozen Minneapolis families who daily, maybe hourly, discover just what the police system of this city means to them when things go terribly wrong in their wigwams.

But when it actually happens to you it's darn comforting to know that experts are on the job helping you out of a nerve-wracking experience in which you find yourself utterly helpless. And when the realization actually hits you that expert trouble-shooters are at your service for the mere asking, you feel like putting up a paean of praise to "The Boys"—the patrol squads, the desk and traffic officers—just as though no one else ever before thought of being vocally grateful.

To become suddenly, definitely conscious of the police system as it actually functions in your individual case is a thrilling realization of considerable value just as are all things for which a high emotional or financial price is paid.

Let's suppose, for instance, that your dearest possession is a child, around eight years old, who is too independent, too fearless, too resourceful for your general peace of mind. Suppose that little girl or boy finally makes good on the universal threat to run away from home—along about lunch time, wearing only house clothing, on a dark, chill, drizzling Saturday afternoon.

There are an appalling lot of children out and around Saturdays. Traffic everywhere is heavy whether in the Loop or outlying districts. There are dozens of forbidden spots a rebellious, adventuresome child can decide to renegotiate. The turbulent Minnehaha creek for one place!

Your first move is to search the neighborhood from

alley garages to candy counters and movies. You phone all juvenile and adult friends within household memory. The family car covers the surrounding area; neighbors also generously contributing time and gasoline.

Your ingenuity exhausted—you call the nearest police station—turning some of your burden over to men who instantly put their time and knowledge of the district at your service. You know they are on the job because they check back at intervals.

The fruitless hours drag on. One . . . Two . . . Three . . . Four . . . Five.

Then—on the edge of descending darkness—the call comes. "We have found your child. Seven miles from home. Now safe at headquarters in charge of the matron."

You learn that the entire police force was on the watch for your small run-away; that all were informed of the safe apprehension simultaneously with you.

You don't weep with blessed relief and gratitude because you are adult and self-disciplined. But your "Thank You" to the friendly, dignified captain and the wisely gentle matron is low and tense because it comes from so deep down.

It's all in a day's work to them. But for them I tell you this:

If EVERY child (as mine fortunately was) is trained (1) NEVER get into a stranger's automobile under any circumstances and trained (2) to BELIEVE implicitly that ALL police officers are their FRIENDS—"The Boys" will find that particular phase of their huge job a lot easier. And both children and parents will suffer less harrowing moments through "off the reservation" impulses.

# T A B s

Attending regional meetings in connection with the Fifth War Loan, a group of top U. S. Treasury officials visited five cities in six days—to Boston, to Atlanta, to Cleveland, to Tulsa, to Minneapolis. In talking with Ted Gamble, national director War Finance, at the informal press conference held by the group, a Commercial West reporter asked how and when they managed to find time for sleeping on such a schedule. Said Mr. Gamble: "Oh, we sleep in press conferences!" If so, they forgot to take their nap at the Minneapolis press conference.

★

**One of the White Leghorn hens on the Peter Senesac farm at Mapleton, Minn., laid an egg weighing six ounces and measuring 11 inches around. Fried, an egg like that would have to be served on a platter!**

★

Anyone who has seen an expert sheep shearer at work marvels at the speed and precision with which he clips a fleece off the protesting sheep. The war, however, has heavily decimated the ranks of these experts, so in April, just before the shearing season began, W. E. Morris, extension animal husbandman at the U. of M. Farm School, held sheep-shearing schools at points in Minnesota where sheep growing is practiced heavily. It was a practical course. Would-be shearers watched an expert do the job, then tried it out themselves under his direction. Sheep men say it was a big help when their shearing got under way.

★

It's back to the Minnesota State Fair for Ray P. Speer, widely known Twin City newspaper and advertising man, just appointed superintendent of publicity to succeed Henry Lund who has returned to organization work as secretary of the Midway Club.

★

California hunters sure go for Ducks Unlimited in a big way. Out in Oakland one night recently, says M. W. (Mort) Smith of Minneapolis, Tom Main showed the 1944 D. U. movies to 3,000 persons, afterwards counted \$7,000 in D. U. subscriptions.

★

Beginning Monday, H. A. Rogers Co. will have a brand new location—815 Marquette avenue, just to the left of the Foshay Tower entrance. The company specializes in blueprints, photocopies, planograph, and boasts "everything for surveying, drafting room and studio."

Maybe the meat packing industry ought to do something about saving the "squeal." Net of the industry last year after taxes was 1.1 per cent. And that included sales, investments and other sources of income. It is a fact that the industry makes its money out of the by-products of its slaughter houses rather than from the meat it sells.

★

Emmett Salisbury (Salisbury & Satterlee) is a bit canny about getting something into his talks now and then that smacks of beds and bedding. (His company makes such.) And who can blame him, inasmuch as so much of his time is taken up chairmanning and otherwise participating in so many various civic and trade association activities. To illustrate: At a recent trade association luncheon at which he was presiding, and in connection with a War Bond boost, he interposed: "Stuff your mattress with War Bonds and have something to retire on."

★

**Beginning July 1, out-state students attending the University of Minnesota will pay a new "non-resident" tuition rate with annual increases ranging up to \$30. Only Medical School tuition was unchanged.**

★

Minnesota Public Health Association and state Christmas Seal organization urge that citizens kill off every fly they see early in the spring before the females get a chance to lay their eggs and produce thousands more to spread disease.

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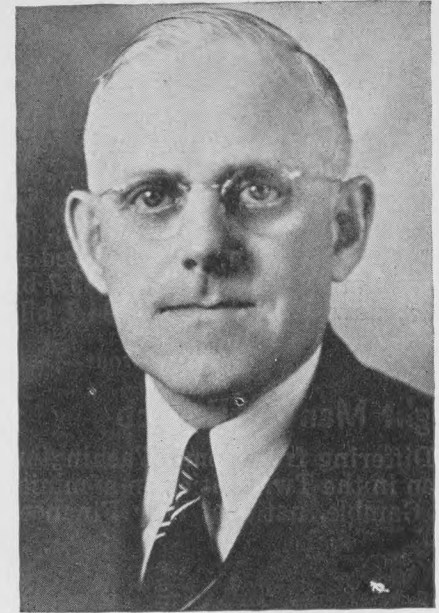
## On the Cover

More than one-third of all the nation's ship plates produced in 1943 came from mills of U. S. Steel Corp., stated Chairman Irving S. Olds in his recent annual report.

This week's front cover picture, with its aurora borealis-like shaft of light from red-hot steel, shows a preliminary operation in plate-making. The workman is turning a slab broad-side preparatory to further rolling on a 140-inch sheared plate mill.

This is one of a number of such U. S. Steel Corp. mills operating at maximum capacity to meet the demand for more plates for more ships for the war cause.

---



B. W. WILSON

Anniversaries: Ben W. Wilson, assistant general passenger agent at St. Paul for the Burlington Route celebrated three anniversaries a few days ago. One was his birthday, another was his 36 years in Burlington service in St. Paul, and the third was 28 years in the same Burlington office in the Railroad building, St. Paul. In honor of the anniversaries Mr. Wilson was made the "man of the meeting" by the "Pat on the Back Club" of the St. Paul Shrine.

★

Richard Fitzsimmons of Argyle took a pig to town to be butchered. While unloading it in front of the locker plant, the pig squirmed out of his grasp. Mr. Fitzsimmons and several others chased after it. Once they thought they had him when he got entangled in a barbed wire fence, but he got out and disappeared. Later Mr. Fitzsimmons returned to the locker plant to find the pig had returned by himself and was already on the way to being pork chops.

★

Charles F. Kettering on postwar planning: "My reason for planning is that I expect to spend the rest of my life in the future so I want to be reasonably sure of what kind of a future it's going to be."

★

C. F. Topping, president St. Paul Union Stockyards Co., being a dyed-in-the-wool livestock man, likes men who talk the range language. Also, it may be said, a tenderfoot gets along considerably better on business matters with Mr. Topping if his shoes show that he isn't afraid to tramp around in the yards at South St. Paul—and Mr. Topping does notice those things.



# Fifth War Loan Forces Line Up For Drive

Big guns of the Treasury Department were in Minneapolis at Hotel Nicollet Friday and Saturday last week to fire the opening salvo for the Fifth War Loan drive in this Northwest region.

They joined in a statewide Minnesota War Finance Committee session Friday, then on Saturday held a general regional booster meeting with War Finance Committee top men from nine states.

Heading the high-powered Treasury delegation was Ted R. Gamble, national War Finance director.

He outlined first to the Minnesota committee highlights of the Fifth Loan—\$16 billion—starting June 12 and winding up July 8. He put a lot of confidence and fight into every committeeman and woman who heard him. He did the same again at the regional meeting—and he was ably supported by his compatriots of the Treasury retinue.

In opening the Minnesota Finance Committee meeting Friday morning, O. J. Arnold, president Northwestern National Life Insurance Co., Minneapolis, and chairman of the Minnesota committee, cited the excellent results of the Fourth drive . . . praised all the workers . . . cited bankers especially for their cooperation in all the drives . . . referred to the success of the Minnesota pattern whereby county chairmen are automatically the "boss" of their territories . . . stated that the press had done a magnificent job in

publicizing the campaigns . . . asserted this Fifth drive will be sans fanfare, and said:

"We feel that this time we will do another real job of bond selling.

"From the very beginning of the bond campaigns all bankers have played a major role in War Bond selling, in cooperation with the Treasury Department in handling sales through their banks, and they still are, from the standpoint of the work they are doing, a very important factor in the success of War Bond sales."

R. W. Coyne, national field director, praised Minnesota's record of "mass coverage and mass sales" and announced the state's next quota as \$246,000,000.

Of this, which is the largest state quota in any Minnesota bond drive, there are \$66,000,000 in "E" bonds, \$121,000,000 in individual sales, \$125,000,000 for corporation sales.

In describing the work of newspapers, magazines and radio in the coming drive, Thomas H. Lane, national publicity director, said, "It is the most ambitious sales program ever conceived."

Treasury officials here from Washington in addition to Mr. Gamble were Dr. Rensis Likert, head division of program surveys, Department of Agriculture; Miss Harriet Elliott, director women's division; Miss Maybelle Blake, associate



TED R. GAMBLE O. J. ARNOLD

director women's division; Charles Adams, assistant national director; James L. Houghteling, director national organizations division; Ralph Englesman, director payroll savings; Peter Odegard, consultant.

Following the general session, county representatives met in small groups, determined by population figures, to discuss local bond selling problems.

The Friday luncheon meeting stressed the work of Minnesota state chairmen and representatives. Speakers were Sam G. Gandrud, Litchfield, who told how his community put over the Fourth War Loan in a one-day drive; Lynn S. Olson, Cloquet, who described the bankers' representative as "BR—the burr in the chairman's tail"; Mrs. Joseph Simonet, Stillwater, who explained women's work in War Bond selling; M. F. Dugan, Hormel Co. treasurer, Austin, who said the individual quota system helped put Austin over the top; Ludwig I. Roe, Montevideo publisher, who showed how to use publicity in connection with the local drives.

Emil A. Boie, deputy manager of the farm division, admitted some weakness in bond selling to farmers, believed misunderstanding the problem, explained the farm family's job in wartime as, (1) to produce all it can, (2) to get debts in shape, (3) to avoid speculation, and (4) to buy bonds.

A training demonstration was presented by Hal Wylie and cast at the close of the luncheon.

Sectional meetings of county chairmen and banker representatives, publicity chairmen, metropolitan counties and women chairmen were held Friday afternoon.

The regional meeting Saturday had delegates from Montana, North and



Taken by Commercial West Camera at the conference (standing left to right): Ted Gamble, O. J. Arnold, Tom Lane; (seated) Bob Coyne, Miss Harriett Elliott, Miss Maybelle Blake, Ralph Englesman.

South Dakota, Nebraska, Iowa, Wisconsin, Missouri, Illinois and Minnesota.

Dr. D. P. Cartwright, at the morning session, analyzed the Fourth War Loan and illustrated his talk with slides. His survey showed that personal solicitation sells more bonds, and that with each drive sales of bonds are gradually increasing to all classes.

"The first step in selling bonds on the payroll savings plan," said Ralph Englesman, "is to get top management behind the drive."

Miss Harriet Elliott, director women's activities, said that in many cities women do the house-to-house selling, take charge of booths and assist in special events programs and activities.

At the Saturday luncheon, Tom Lane presented the Fifth War Loan promotional materials.

After the afternoon meetings of group conferences for chairmen and executive managers, payroll saving and labor, women's activities, publicity, administration, school and agriculture, Ted Gamble closed the regional conference.

Leaving Minneapolis Sunday, the Treasury group flew to the West Coast for the last of its regional meetings.

—VICTORY—

## New Oil Fields Found in Northwest

The discovery of oil in the Tensleep sand in the old Elk Basin field, Northern Wyoming, and in Southern Montana, south of Billings, is a major development in the Rocky Mountain oil situation. The field is considered to have the highest potential possibilities of any area brought in in recent years in the Rocky Mountain territory. Several major oil companies are interested in active development programs.

Oil in commercial quantity has also been discovered in the Gage Dome east of Roundup, Mont., and a good field seems to be in prospect.

These discoveries have stimulated the search for oil in Eastern Montana beyond anything undertaken in many years.

—VICTORY—

### FILING DATE EXTENDED

Because printed forms are not yet available, date for filing of income tax information forms by presently tax-exempt mutual and cooperative organizations has been extended beyond May 15, previous filing date, states the Bureau of Internal Revenue. New date will be announced when forms are ready.

# M. & St. L. Road Now Debt-Free



In this picture Pres. L. C. Sprague of the Minneapolis & St. Louis Railway Co. is turning over to Victor F. Rotering, vice president First National Bank of Minneapolis, a director of the road, a check for \$2,122,466.67, while C. W. Wright, vice president and general counsel of the road, looks on.

With the tender of that check President Sprague cleared the road of all its bonded indebtedness, placing it in a class by itself, it is believed, by being the only Class I railroad in the nation free of bonds or other standing indebtedness. Capital of the road now consists of only 150,000 shares of no-par common stock.

Reorganization process of the M. & St. L. was one of the longest on record, run-

ning more than 20 years, completed last Dec. 1.

Under direction of Mr. Sprague as trustee and after reorganization had been completed as president, the M. & St. L. moved up to become one of the best earning roads of the nation, velocity of income greatly accelerated in the past three years by the more than two billion cash income of farmers along its lines and increased prosperity and expansion of the business of industries served.

This largely enhanced financial position enabled the road not only to clear up its indebtedness but to make substantial improvements to its right-of-way and materially to add to its equipment.

## Cattle Feeding Cut by High Feed Costs

"Scant receipts and indifferent demand," is the "quote" from stocker and feeder trade at South St. Paul.

Current picture of the cattle feeding situation, reflected by the South St. Paul report, is substantiated by the U. S. Department of Agriculture, which lists the number of cattle on feed for market in the 11 Corn Belt states, April 1, as about 23 per cent smaller than a year earlier—probably the smallest in the last six years.

Decreases are shown for all states ex-

cept Wisconsin, with the largest relative decrease in Minnesota and the three states west of the Missouri river.

At South St. Paul prices were maintained on a steady basis following recent sharp downturns, but support from the country was as narrow as at any time this season. While price relationship between feeder cattle and fat cattle is considerably better than that of a year ago, the tight feed situation is causing feeders to be very cautious about taking on thin stock.

# North Dakota's GI Boys Speak Up!

## Say Back to Farm for Us

By **M. J. CONNOLLY**

Assistant Secretary  
Greater North Dakota Association, Fargo

FARGO—Eighty-eight per cent of the men who went to war from rural North Dakota want to return to a farm in this state.

This statement is backed by figures of a statewide survey which has extended through 42 of the 53 counties, with answers tabulated from 6,285 North Dakota farm boys now fighting on the seven seas, several continents and in the stratosphere.

The survey, conducted by the Greater North Dakota Association, is attracting attention of postwar planning organizations in several other states, where, it is indicated, the North Dakota plan will be inaugurated.

### MANY FARM BOYS IN WAR

Perhaps this finding is not so surprising when it is considered that 5,039 Servicemen, or more than 80 per cent of those reported upon, were engaged in farming when called to the Colors. Yes, and 1,575 of these GI boys were operating on their own before the war uprooted them from the soil.

Today, mothers, fathers, brothers have reported in reply to questionnaires, that 5,523 indicate a desire to return to farms in their home communities. It is significant that this is 88 per cent of the total number reporting.

Parents may be prejudiced, and heart-sick wishes may have fathered, or mothered, the opinion, but certainly figures gathered by township reporters in 779 townships do indicate a real love of the state which in 1943 was first in production of wheat in the nation, produced a half billion in new wealth, and bought most War Bonds per capita.

A number of the younger men want to complete school or attend college. Some 17 per cent have no plans formulated.

However, the fact that the average savings of the men, the resources they have in cash, real estate and War Bonds, was \$1,050 for each of the 6,285. As in more peaceful pursuits, some have not laid up a dollar, while savings run to \$10,000 for certain individuals.

The survey was made at the request of a statewide farm land fact-finding conference held in Fargo, Feb. 11, at which a committee was named consisting of B. E. Groom, G. N. D. A. secretary; Rt. Rev. Wm. T. Mulloy; Bradley C. Marks, president national A. O. U. W.; Roy Johnson, Casselton farmer, and Harry Schnell, Fargo real estate and insurance broker. This committee asked G. N. D. A. to use its state organization to conduct a survey to determine if North Dakota farm boys now in the Service desired to farm in this state after victory.

### GRASS ROOT REPORT

G. N. D. A. called upon each of its 53 county directors to work with the county auditor and chairman of the board of county commissioners in appointing a reporter for each rural township, to call on near relatives of men in the Service to secure answers to a questionnaire.

The answers from two-thirds of the total number of townships in the state, reported on 6,285 Servicemen, of whom 1,300 were married.



MR. CONNOLLY

### REALLY WANT FARMS

Rather remarkable is the fact that 3,393, or 61 per cent, want to buy farms, while 2,130, or 39 per cent, desire to farm but feel they would like to start as renters. And 945, or 17 per cent, own stock and farm equipment. The report shows that 675 men now own farm homes.

While 4,874 Servicemen are indicated as desiring to practice mixed farming, 609 prefer power farming, not a surprising situation for men familiar with mass production methods in North Dakota, which fitted them especially for modern mechanized war. Only 40 were listed as preferring dairy farming, but this should not be misconstrued as a lack of interest in dairying, for 4,874 returning Servicemen plan to do "mixed farming," in which dairying has ever been an important factor.

When the survey was started it was hoped it might be completed in time to give complete information to the special session of the Legislature, but deep snow interfered in some sections, and the canvass was delayed by sickness and absences in others.

"However," Secretary Groom says, "we feel we have a remarkably accurate cross-section picture of the entire state."

### LEGISLATURE EXPRESSES THANKS

The North Dakota Legislature passed a joint resolution in appreciation of the survey as a service to the state. And Governor Moses signed a bill passed by the special session under which state departments and political subdivisions are required to retain farm land owned for returning Service men until July 1, 1945, or until after the regular legislative session has been able to adopt a more comprehensive land-for-veterans program.

### GOVERNOR APPRECIATIVE

"I want to thank you sincerely for undertaking this great job," Governor Moses writes Secretary Groom. "I trust you will be able to bring it to completion, or as near completion as circumstances will permit. I would like to thank individually each one of the township workers who have given of their time and

effort to make the on-the-ground survey as complete as it is, but I will have to do this through you and the Greater North Dakota Association. It is a splendid job."

Secretary Groom reports great interest in the survey. Postwar planning organizations of several states have written for the questionnaire, and for the printed forms used in the tabulations. It appears the G. N. D. A. plan will form the framework for at least three other states seeking information as to the desires of the returning Service man.

## Flax Production Outlook Worse as Rains Hold up Seeding

Flax production outlook in the Northwest continues materially pessimistic with heavy reductions in acreage in prospect. Prime factor, of course, as Commercial West has heretofore stated, is relatively higher income of farmers from price competing crops. Added to that situation is the continuing cold, wet

weather preventing farmers from early planting of flax, which is essential.

Summing up the flax situation of the moment, a current "Letter" of Archer-Daniels-Midland Co., Minneapolis, largest U. S. crusher of flaxseed for linseed oil, says:

"We have had more rain this week in Northern Iowa and Southern Minnesota and while this moisture should eventually prove beneficial, it is delaying field work which is already late. In Western North Dakota and Montana there is still too little moisture, but a good deal of planting has been done, particularly of wheat in the western areas and in South Dakota.

"Reports reaching us from private sources as to farmers' intentions to plant are extremely pessimistic in regard to flax. From Iowa the Chicago & North Western Railroad reports that 'indications are that the flaxseed crop this year will be approximately 40 per cent of that of last year.' The St. Anthony and Dakota Elevator Co. states that in the Fargo-Hillsboro area 'there seems to be a very definite cut in flax acreage. The cut will be 100 per cent by many farmers. All farmers are going to cut flax at least 50 per cent below last year.' From the Grand Forks division of the same report we learn that flax will be greatly reduced — probably one-third — with this reduction going into oats and barley."

### FLAX RULE RESCINDED

In a special letter to its customers dated April 24, Hallet & Carey Co., Minneapolis grain merchants, advised that the Minneapolis Chamber of Commerce board of directors has rescinded the special flax emergency regulation adopted April 6, stating that "it now is in line for anyone to use the flax futures market, providing, of course, that sellers of futures contemplate and have flax in position to deliver in fulfillment of (their) contracts."

Reason for the original restrictive regulation was continued short receipts of flax in the Minneapolis market, now apparently relieved by offerings for May delivery.

—VICTORY—

### MUSSMANN BUYS IOWA BANK

E. W. Mussmann, vice president Welcome (Minn.) State Bank, has purchased controlling interest in the Citizens State Bank, Hopkinton, Iowa.



## OLDEST BANK IN NORTH DAKOTA

### STATEMENT OF CONDITION

April 13, 1944

#### RESOURCES

Loans and Discounts.....	\$ 1,357,658.91
Overdrafts.....	760.48
Stock in Federal Reserve Bank.....	19,500.00
Bank Building.....	233,750.00
Other Real Estate.....	None
Furniture and Safety Deposit Vaults.....	3,222.70
Interest Earned, Not Collected.....	40,616.35
Quick Assets:	
*U. S. Government Bonds.....	10,434,688.44
*Municipal Bonds.....	390,756.08
*Other Bonds.....	90,645.03
Cash and Due from Banks.....	4,045,171.30
	\$16,616,769.29

#### LIABILITIES

Capital.....	\$ 350,000.00
Surplus.....	300,000.00
Undivided Profits and Reserves.....	252,514.41
Interest Collected, Not Earned.....	8,611.33
Deposits (Including U. S. War Loan Deposits, \$1,046,472.41).....	15,705,643.55
	\$16,616,769.29

\*At market or less.

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 G. H. Nesbit, President  
 H. D. Crosby, Vice President and Trust Officer  
 G. W. Jenson, Vice President and Cashier and Assistant Trust Officer  
 G. H. May, Assistant Cashier and Assistant Trust Officer  
 R. J. Schmallen, Assistant Cashier  
 M. W. Loffer, Assistant Cashier  
 M. C. Fremstad, Assistant Cashier

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## Sam, the Rack Clerk, Writes to Sergeant Joe About Our Glamour Department



Dear Joe:

The glamour situation at the bank is somethin' to think about. We guys are outnumbered two-to-one by dames. We have lady paying and receiving tellers, accountants, auditors, investigators, trust administrators, receptionists, pages and everythin'. They even joined the night force. Next thing will be "pistol-packin' mammas" for guard duty. See what

I mean, Joe, banking is different since the war started.

For instance, look what happened to our old "Rack Department" when those babes breezed in. Right away we go "high hat" and change the name to "Checks Clearings." Why? Just because girls operate those new revolving rack machines that sort, list, endorse and prove all kinds of checks in one operation so the work can get out faster. But when it comes to the proof sheets for the general ledger they still call the work "rack." Ain't that somethin' for your book.

Dames are o.k., Joe, but they have funny ideas about banking and a guy has to keep explainin' things. For instance, they think a "draft" is a breeze or "you're in the army now." A "note" is a billet-doux from the boyfriend. A check marked "N.G." is somethin' to throw away. "Posting" is horseback-ridin' and "Exchanges" is somethin' to send back to Macy's—like a Xmas present you don't want. Gee, someone ought to write a dictionary of bank terms so the new gals can get in the groove quicker—somethin' like G.I.'s get when they have to learn foreign lingo.

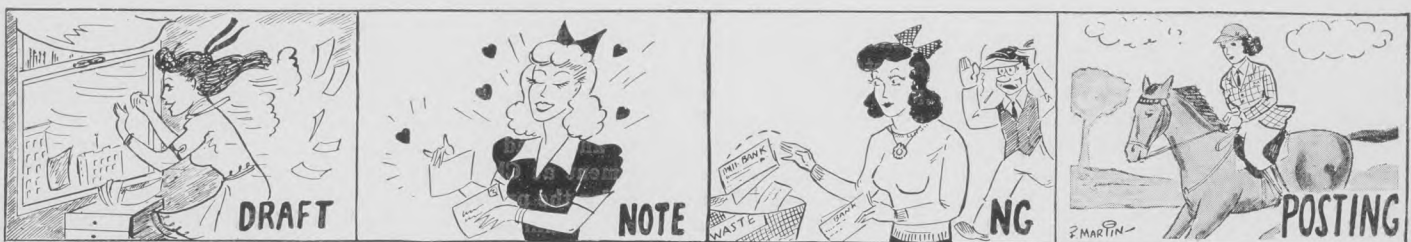
See what I mean, Joe. Gosh, with so many glamour dames all over the place, you'd think a guy would get a tumble once in awhile, but it's "no soap" for us civies—they babes just go about their business, humming, "They're either too young or too old." Anyway, I like 'em.

Yours for Victory in '44,  
SAM



(While we will admit that this "feature story" may be overdrawn a bit, still we feel that the overall picture is true enough to wartime concept to give bankers "in the harness" a laugh here and there. It was published in the April number of "Sixty-Seven," house organ of Irving Trust Co., New York, and is

republished by Commercial West with full credit to the New York bank. "Sixty-Seven," by the way, is the clearinghouse number of Irving Trust Co.—EDITOR, Commercial West.)



Cartoons by Frank R. Martin — Securities Clearance Department

## **BANKS and BANKERS . . .**

# Iowa and Michigan Meetings Next on Convention Program

Nebraska group meetings over . . . Iowa group meetings coming up next week and the week after . . . Michigan's group One at Marquette next Saturday, May 10 . . . State convention programs for June being whipped into shape merrily in several Northwest Wealth Belt states.

So goes the bankers' convention parade of 1944, briefed and abbreviated, cut and curtailed, timed and tailor-made to fit wartime conditions. And, with banks and bankers so heavily engaged in wartime activities like ration banking, War Loan campaigns and what have you, it is not surprising in the least to find programs everywhere featuring and highlighting speakers and subjects closely related to timely wartime topics.

Running wartime subjects and problems a close second, of course, are the countless postwar problems, and they are truly as well as proverbially "a hundred and one" since bankers, in addition to their own banking problems, must necessarily keep closely geared to the problems and progress of their customers in all lines of industry and endeavor.

### **Iowa's Ambitious Schedule**

Swinging into action at Council Bluffs next Tuesday, May 9 (see Coming Events on page 4 for dates of these and other scheduled meetings), the eight Iowa group meetings will tackle another stiff spring schedule. It's loaded with war and postwar problems.

"Iowa Bankers and Wartime Banking" by I. B. A. President V. W. Johnson, president First National Bank, Cedar Falls, will feature and headline every one of the eight programs; so, too, will "Remarks" by Secretary Frank Warner and "How 9 Per Cent Became 30 Per Cent," a chart talk by Bank Commissioner Ellis and Deputy Commissioner Bunce.

In planning this year's eight meetings—they hold their state convention in the fall—I. B. A. officials picked for consideration and discussion seven main or overall subjects which, of course, have been broken down into many more phases and subdivisions. The seven: (1) Safe-keeping of War Bonds. (2) Investment in Governments. (3) Farm real estate loans. (4) When is the time to buy and sell

farm land? (5) Savings accounts. (6) Bank drafts. (7) Postwar problems.

Feature speakers, some appearing at two or more meetings, include John K. Langum, vice president, and Walter B. Garver, economist Federal Reserve Bank, Chicago; Harry B. Coffee, president, and Cullen N. Wright, Union Stock Yards Co., Omaha; Rex Beresford, extension animal husbandman Iowa State College, Ames; Senor Roberto de la Rosa, representative Mexican government; Bob Burlingame, radio commentator, Des Moines; K. J. McDonald, chairman A. B.

A. Commission on Country Bank Operations, Estherville; John M. Grimes, Iowa state treasurer, Des Moines; Ben F. Swisher, attorney, Waterloo; and many Iowa bankers, of course.

### **Group 1 at Marquette**

Early indications point to a healthy attendance at Michigan's Group One gathering at Marquette, May 10, including quite a few from the Twin Cities, the Head of the Lakes and Chicago. Meeting place is in the Northland hotel.

Program had not been received up to press time but, in addition to M. B. A. officials, it was expected that William Duncan, Jr., secretary Minnesota Bankers Association, would head the guest speakers.

### **State Conventions**

SOUTH DAKOTA's acting secretary, Lois J. Halvorsen, has bulletined members to make reservations early at Alonzo Ward hotel, Aberdeen, said registration would begin Friday noon, June 9, and, although no golf tournament was being planned, early arriving golfers were invited by Aberdeen Country Club to be its guests that afternoon.

First programmed affair will be the usual, and highly popular, smoker meeting at the Country Club Friday night, followed by convention proper on Saturday with forenoon and afternoon sessions.

Secretary Halvorsen also asked for names of all senior officers who had passed away during the year ended April 30, and for the public relations committee a list of all bank talks given during the same fiscal year.

WISCONSIN'S Secretary Coapman is well along with headliners for Milwaukee June 8-9. They include Dr. Melchoir Palyi, Dr. Paul Cadman, H. P. Isham of Chicago Ordnance District, and Frank P. Powers, president Kanabec State Bank, Mora, Minn.

MINNESOTA'S Secretary Duncan told Commercial West this week that he expected the program for St. Paul, June



CHARLES W. MOORE, former Twin Cities newspaperman, on May 1 became executive assistant of the Great Northern Railway Co., with offices in the Railroad building, St. Paul. Mr. Moore, since 1942, has been the road's advertising manager, prior to that from 1937 was assistant to H. M. Sims who headed the public relations department and who, as announced recently by Commercial West, has been drafted to create and head a new public relations department at Chicago for Western Railways. For the present Mr. Moore will continue to administer affairs of both the advertising and his new departments.

13-14, would be ready for announcement in next week's issue of Commercial West.

NORTH DAKOTA'S Secretary Wat-tam, bulletining his members about change in Fargo dates—now June 30-July 1, as announced in Commercial West—officially confirmed their good luck in signing up as headline speaker D. J. Needham, A. B. A. general counsel, on "What Goes on in Washington."

Change in dates followed news of A. B. A. President Wiggins' inability to attend North Dakota and several other North-west conventions.

## Nebraska Bankers Meet

The six groups of the Nebraska Bankers Association have just completed their annual spring meetings.

Resolutions were adopted against subsidized lending and praising state congressmen and senators in their fight against PCA.

Nominating committees submitted their nominations and officers for the ensuing year were elected:

### GROUP 1

President—O. J. Mayborn, president Diller State Bank.

Vice President—R. A. Kovanda, cashier State Bank of Elk Creek.

Secretary-Treasurer—R. J. Becker, assistant cashier First National Bank of Lincoln.

Representative resolutions committee for state convention—H. A. Schneider, president Plattsmouth State Bank.

Representative nominating committee state convention—J. R. Kenner, president Thayer County Bank, Hebron.

### GROUP 2

President—W. E. Moor, vice president Farmers State Bank, Elkhorn.

Vice President—E. M. Black, cashier First National Bank, Fullerton.

Secretary—H. E. Roe, vice president Bank of Bennington.

Representative resolutions committee for state convention—R. O. Brownell, cashier Schuyler State Bank. Alternate—Charles Novak, president Bank of Brainard.

Representative nominating committee state convention—G. E. Nelson, vice president Farmers State Bank, Millard. Alternate—J. L. Kudrna, cashier First National Bank, Wahoo.

### GROUP 3

President—E. W. Rossiter, president Bank of Hartington.

Vice President—Robert Larson, vice president Farmers National Bank, Pilger.

Secretary—Dan Harris, First National Bank, Stanton.

Treasurer—Paul Zutz, cashier DeLay National Bank, Norfolk.

Representative resolutions committee for state convention—Fred Maas, president Cones State Bank, Pierce. Alternate—Geo. W. Krumm, vice president National Bank of Neligh.

Representative nominating committee for state convention—L. R. Gillett, president National Bank of Norfolk. Alternate—F. S. Stegge, president First State Bank, Randolph.

### GROUP 6

President—F. L. Ferrell, cashier Nebraska State Bank.

Vice President—H. D. Wells, vice president First State Bank, Scottsbluff.

Secretary-Treasurer—Frank L. Tulloss, cashier First National Bank, Hay Springs.

Representative resolutions committee for state convention—J. G. Brewster, vice president Stockmens National Bank, Rushville. Alternate—J. A. Stockwell, executive vice president First National Bank, Bayard.

Representative nominating committee for state convention—F. W. Harris, executive vice president Alliance National Bank. Alternate—Arthur Ericson, president Bridgeport State Bank.

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# R. W. Webb Gets May Baskets For 50 Years Service

Robert W. Webb, vice president First National Bank of Minneapolis, was hardly aware that a certain kind of D-Day had arrived for him until flowers appeared on his desk Monday morning.

Bank officials, particularly the "old-timers" of the trust department, were fully aware, however, that on May 1 Mr. Webb began invasion of his 51st year with the organization.

Bouquets of roses presented to him were in appreciation of the long and valuable service he had rendered to the firm's interests and expansion during the past half century.

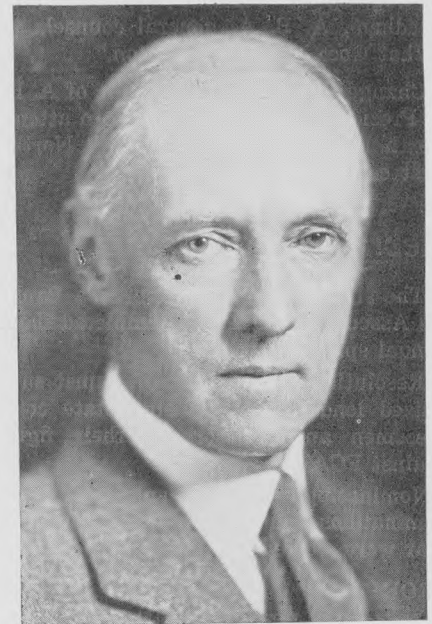
The modestly dignified Mr. Webb, who has been a publicity-shy "personage" in civic as well as banking circles through the Twin Cities' "growing years," came to Minneapolis from his Richmond, Ind., birthplace when he was 16 years old. His career with the Minneapolis Trust Co., a separate organization until its 1933 consolidation with First National, began when he was 25 years old.

Still reaching his desk at 8:30 every morning, he finishes his work around 2 o'clock and goes home or to his club where (it is said) he especially enjoys a game of pool, a recreation that now takes the place of his former, more strenuous favorite, golf.

During his youth Mr. Webb acquired his graduate and post-graduate diploma from the University of Minnesota Law School the hard way. Working for an elevator company during the day, he attended classes five nights a week for three years and three nights a week for one year—his only "relief" from concentrated mental exertion being lunch and dinner hours. Perhaps this accounts for the statement of his business associates who say "he has one of the finest executive minds to be found anywhere."

The Minneapolis Trust Co. was only five and one-half years old when Mr. Webb joined the staff, his work largely legal for a good many years. In 1895 he became assistant secretary and treasurer, in 1903 secretary and treasurer. By 1913 he was vice president and by 1920, president. After consolidation of the two institutions he became chairman of the trust committee. He had become one of the bank directors in the early '20s.

Joining the Minneapolis club in 1904, he has "held the chair" there from treasurer in 1915 through president in 1917. He has been made an honorary member of the Minikahda club and has been on the board of Dunwoody Industrial Institute from its beginning—having been a



R. W. WEBB

personal friend of W. H. Dunwoody. Prominent men, "pillars of the community," including J. J. Hill, Tom Lowry and many others, have been his friends. Prominent men of this later present seek his financial advice.

Mr. Webb recalls that when the trust company first went into the farm loan business in 1897, all the farms were inspected by members of the staff (then numbering about 15) and that it took four days to look over a group of farms down around Graceville. That was when the trips were made by team. When autos "came in" the same inspection tour took only one day.

"Yes, times have changed. But banking is pretty much the same as it always was."

## Bags Jap Zero

Lt. Ronald W. Hoel, son of Mr. and Mrs. Alfred Hoel (he's president of Duluth's Western National Bank), is credited with destroying a Jap Zero in raids against enemy shipping at Palau islands in the Pacific, according to information received in Duluth through naval channels from the Carolines. A Navy fighter pilot operating one of the single-seater Grumman Hellcats, Lieutenant Hoel was transferred to overseas service last December. His twin brother, Private Raymond, is with the Army Medical Corps in Hawaii.



## Spring Seeding Reports

Delayed but welcome spring seeding and business reports have been received this week from:

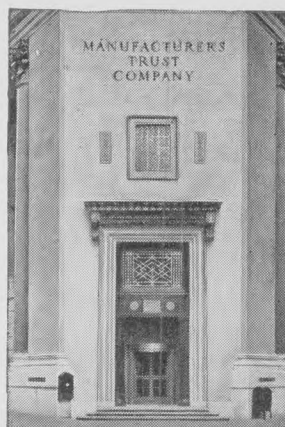
**HARRY F. MOORS**, cashier First National Bank, Rice Lake, Wis.: We have had excellent rains this past week, plenty of moisture in the ground. All we need is more warm weather for the next month. The usual acreage of corn, grain and hay will be raised; slight increase in pea acreage. Not as many pigs this year as last. Dairy feed shortage has been acute the past month; many farmers buying hay due to late season; more than usual number of cows on each dairy farm; production of milk will be above a year ago if we have sufficient rain to keep up pastures. Not as many chickens being raised this year. Business continues good and bank deposits still are climbing.

**A. E. ARNTZEN**, president Farmers & Merchants State Bank, Appleton, Minn.: An abundance of moisture has made it impossible for farmers to get into their fields. Because of the delay there will be quite a reduction in small grains, particularly wheat, but an increase in corn acreage. There is not much real estate moving; land prices have increased in the last year and a half and there are prospects of more farms being sold later this year. Some farms have been sold and paid for in cash; some have had about 50 per cent paid down and a few have been purchased with a small down payment and contract on the balance. Most of the sales have been to adjoining farmers and tenants that were forced to buy; very small percentage of outside buyers; in fact, none outside of state.

**B. F. BAMBENEK**, vice president First National Bank, Dickinson, N. D.: We had some rain here yesterday (April 30) all the way from drizzles to small cloudbursts. Seeding is practically all done and we look for another fairly good crop year.

**A. A. HABEDANK**, president Ada National Bank, Ada, Minn.: The situation in Norman county is reversed from what it's been for the last three years. Corn is now being planted with 80 per cent of the small grain seeding in the county done. Seeding conditions have been ideal; pastures in condition to carry the cattle; but feed grain shortage is acute. Number of brood sows for spring farrowing has been sharply reduced. Business as a whole is very satisfactory.

**COLIN McDONALD**, president Annandale State Bank: Spring work is keeping farmers busy around Annandale. Weather conditions have improved so things are moving along. There has been some activity in farm land, but no great increase in land prices. In Annandale houses are at a premium.



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# Longtime Minnesota Banker Dies

## A. A. McRae Collapses On Street; Dies Later In Hospital

A. A. McRae, 74, pioneer Minnesota and Minneapolis banker, died Tuesday evening at Eitel Hospital, following a heart attack collapse a couple of hours earlier on Marquette avenue near Tenth street while on the way to his physician's office in the Medical Arts building.

Mr. McRae had a slight heart attack early in the winter but had recovered to the point where in the last several weeks he had been putting in full time at Fourth Northwestern National Bank, of which he was chairman. Tuesday mornings, however, he complained of not feeling well after reaching the bank, returned home, felt better, went to the Club for luncheon and afterwards started for his doctor's office.

Mr. McRae was among the early-day and continuous outstanding bankers of Minnesota, noted for his intimate knowledge of the affairs of business and industrial concerns and his meticulous handling of banking matters. He was born Jan. 27, 1870, at Glencoe, Ont., came to Minnesota in 1870 and started in the banking business at Little Falls, in 1892 organized the Bank of Hutchinson, operating there until 1899 as assistant cashier.

In 1899 Mr. McRae came to Minneapolis and organized the South Side State Bank at Fourth street and Cedar avenue, now the Fourth Northwestern National. At the time of affiliation of his South Side State Bank with Northwestern National Mr. McRae became a vice president of the parent bank, holding the position from 1917 to 1935 when he retired and went back to the Fourth Northwestern National as chairman of the board.

Active in civic affairs, Mr. McRae had served as a member of the Park Board over a period of 20 years and was its vice president at time of his death. He also was treasurer Fairview Hospital, Minnesota Hospital Service Association and Interlachen Golf Club, was a member of the Six O'clock Club, Minneapolis Club, Athletic Club and Lafayette Club, also of Temple Lodge 59 A. F. & A. M. and of Zuhrah Shrine.

Mr. McRae is survived by the widow, two sons, A. Ross McRae, Minneapolis, and John R. McRae, Evanston, Ill.; a daughter, Mrs. E. A. Roberts, Philadelphia, and four grandchildren.



A. A. McRAE

## Burroughs Bombs Win Banner

War production's banner of excellence, the Army-Navy "E," was formally presented to Burroughs Adding Machine Co., Detroit, April 14, by Capt. A. V. Magly, U. S. N., in recognition of outstanding achievement in the production of war materials. Lt. Col. Harvey G. Beeson, executive officer of the Sixth Service Command, United States Army, presented lapel pins for the employees. Representing the Bureau of Ordnance, U. S. Navy, Washington, were Comm. F. L. Busey and Lt. H. G. Hanke. Other Navy personnel at the presentation were: Lt. C. P. Kingsley, Lt. McKay Donkin, Lt. J. C. Odom and Lt. Richard E. Belt.

In accepting the flag on behalf of the thousands of Burroughs men and women who earned it, Pres. A. J. Doughty paid high tribute to these workers whose efforts were signalized by winning the Armed Services' highest award to industry.

The award of the "E" flag followed by only a few months public release of the news that Burroughs was turning out Norden Bombsights which, with the figuring and accounting equipment so essential to military, governmental and other users, constitute the major items of Burroughs war production. The amazingly accurate bombsight is widely used by both the Army and the Navy in precision bombing attacks on enemy targets.

Even in a city where "E" awards have been frequent, this occasion stands out because it symbolizes notable success in a war assignment which demands the utmost skill, patience and unerring accuracy of manufacture.



**CHANGES**  
for your  
**"Little Red Book"**

Correct your 1944 Commercial West Directory as follows for a continuous, up-to-date record of Ninth District banks and bankers.

No. 5—May 6, 1944

**MINNESOTA**

- CAMBRIDGE**—Cambridge State Bank—C. B. Arvesen, assistant cashier, resigned.
- DARWIN**—Farmers State Bank—Hazel Mattsfield, new assistant cashier.
- EDGERTON**—State Bank of Edgerton—F. F. Vanderstoep, assistant cashier, in Military Service. Leslie Brink, new assistant cashier.
- GRAND RAPIDS**—Grand Rapids State Bank—C. M. Wilcox, new assistant cashier.
- HOWARD LAKE**—Security State Bank—H. W. Reiter, cashier, in Military Service.
- OTISCO**—Otisco State Bank—C. B. Arvesen, new cashier.
- ST. CLOUD**—Guaranty State Bank & Trust Co.—J. A. Henry, new secretary and treasurer.
- SILVER LAKE**—Citizens State Bank—E. H. Jerabek, new assistant cashier.
- TWO HARBORS**—Commercial State Bank—Henry H. Jensen, new assistant cashier.
- UPSALA**—Farmers State Bank—Madelon Lange, new assistant cashier.

**NORTH DAKOTA**

- ESSENDEN**—First National Bank—Please insert \$40,500 as Surplus and Undivided Profits as of Dec. 31, 1943.
- KILLDEER**—Bank of Killdeer—John Weydahl, new assistant cashier.

**SOUTH DAKOTA**

- CHANCELLOR**—Chancellor State Bank—V. L. Gott-helf, new cashier.
- ROSHOLT**—Rosholt Community Bank—Orlando Ris-dall, new assistant cashier.

**WISCONSIN**

- DODGE**—Station, State Bank of Arcadia—Closed Oct. 30, 1943.
- MELVINA**—Station, Monroe County Bank, Sparta—Please delete. Not in Ninth Federal Reserve Dis-trict.

**A. I. B. Speech Contest**

"Reconversion of Industry—Its Impli-cation For Banking" was the theme pre-sented to an approximate audience of 80 at the April 29 meeting of Minneapolis Chapter, A. I. B., by three contestants in the district public speaking contest spon-sored by A. I. B., through an A. P. Gian-nini educational endowment fund.

Prominent guest was Floyd W. Larson, former executive secretary Minneapolis Chapter, now national secretary, A. I. B.

Winner was Maurice Allendoerfer, Federal Reserve Bank, Kansas City, who will compete in the national contest held in June at St. Louis, receiving as district contest prize his transportation to that city plus expenses for the trip there. General theme for the national event: "National Economic Policies for the Post-war Period."

Other contestants were F. Mariner Clark, Federal Reserve Bank, Minne-apolis, and Leonard Hamrin, First Ban-credit Corp., St. Paul. A large delega-tion from St. Paul attended.

Judges were Judge Lars O. Rue, Hen-nepin county district court; John Bur-gess, vice president Northwestern Na-tional Bank, Minneapolis; Ralph E. Nichols, assistant professor of rhetoric, University of Minnesota.



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### Recent Deaths

☞ OSCAR L. MATHER, 77, retired banker at Madison Lake, Minn.

A pioneer lumberman at Duluth and later in Minneapolis, Mr. Mather was president of the Farmers State Bank at Madison Lake for 20 years until retirement five years ago.

☞ MRS. WILLIAM E. LEE, 94, widow of a Minnesota pioneer banker, died April 27 at her home in Long Prairie, after an illness of nearly two years. Her husband, the former William E. Lee, was among the outstanding early-day bankers of the state and for several years was an influential member of the state Senate, as well as a Republican party leader, having been a candidate for governor in 1912.

His bank, the Bank of Long Prairie, was established in 1881, therefore is 63 years old this year. Since his death the bank has been operated by his sons, with Raymond A. Lee, secretary Minnesota State Fair for several years, as president, and Harry Lee as vice president and managing officer. Rudolph Lee, the third brother, for a number of years was engaged in newspaper work in Minneapolis, now is research editor for the Minneapolis Research Bureau.

Funeral services for Mrs. Lee were held last Sunday at Long Prairie.

### C. Bolender Resigns

Carl L. Bolender has resigned his position as assistant cashier of the Northwood State Bank, Iowa, to become associated with his father, R. F. Bolender, in the Gildner & Bolender clothing business in Northwood. Carl Bolender had been in continuous service in Northwood banks for 27 years, with the exception of six months in World War I.

Back in March, 1917, Mr. Bolender started with the old Worth County State Bank, and after serving his country in 1918, returned to the bank as teller. When the bank closed in 1932 he assisted the receiver in charge for several months before becoming associated with the Northwood State Bank, just organized.

It is understood that he will continue as director of the bank.

### News Letter on Livestock

Along the line of the Commercial West crop reports is the news letter of the First National Bank, Great Falls, Mont., which gives authentic information about actual sales of livestock and wool that have transpired in the general area. The news letters are sent out to customers spasmodically as the information accumulates. General location, type and grade of livestock sold and price received is given.

### Meeting at St. Michael

Banking problems and war finance were the highlight topics at the quarterly meeting of Minnesota's Wright County Clearinghouse Association held at the school auditorium at St. Michael, April 25.

Opening with a steak dinner served by the ladies, assisted by St. Michael business men, L. N. J. Bauer, cashier of the new Security State Bank acted as host.

Helmuth Kurth and William Duncan, Jr., president and secretary Minnesota Bankers Association, greeted the guests and reviewed contemporary banking conditions.

Emil Boie, deputy manager Minnesota War Finance Committee's agricultural division, outlined plans to finance the Fifth War Loan campaign.

L. C. Vobayda, assistant cashier First National Bank, Minneapolis, also devoted his remarks to the War Loan campaign.

A short talk was given also by Osseo's A. P. Hechtman, treasurer Minnesota Bankers Association, and a cheery greeting from Father Scheffrer, pastor of the local Catholic church.

Mr. Bauer received congratulations of the guests on his successful inauguration of the new banking institution at St. Michael, which already shows total assets of \$170,000. It only opened for business Jan. 2.

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# Taxes and Wages Cut Big Hole in Great Northern Earnings

Despite record-breaking revenues, the 1943 net income of the Great Northern Railway Co. barely exceeded the average for the years from 1901 to 1930, stockholders were informed by F. J. Gavin, president, in the company's annual report just issued.

Return on investment was reported as 4.4 per cent. Dividends of \$2 a share were paid stockholders.

Funded debt was reduced \$23,500,000 in 1943. Fixed charges at the end of the year were on a lower basis than at any time since World War I.

In order to earn about the same net income as for the average from 1901 to 1930, the railroad had to increase its business by \$118,000,000, which required the transportation of nearly three times as much freight and two and one-half times as much passenger business.

Comparing 1943 with the earlier 30-year average, wages were \$38,000,000 higher, \$4,000,000 was paid out for old age benefits and unemployment payroll taxes, and taxes were up \$38,000,000. Taxes for 1943 totaled \$48,461,070, or about one-fourth of the total revenue.

Movement of grain produced in Great Northern territory totaled 229,000,000 bushels, which was 30 per cent more than the 1916 record. A large part of this increase represented the movement of held-over grain.

Mr. Gavin reported that many meas-

ures had been adopted to make up for manpower deficiencies, including lengthening of the work week, building dormitories and restaurants for workers in congested areas, employing women for roundhouse, shop and track work, and employing special maintenance crews of high school boys during the summer.

Looking toward increased activity in the Pacific war sphere, Mr. Gavin said that the railroad is improving its line on the west slope of the Rocky mountains, relocating six miles of railway and constructing three tunnels totaling about 3,600 feet.

The report calls attention to the fact that 1943 completed a half-century of transcontinental service by the Great Northern.

Mr. Gavin stated that the unprecedented volume of war traffic had been moved "with dispatch and without congestion" and acknowledged the splendid cooperation received from shippers, government departments, and the company's employees.

"As the war in the Pacific increases in intensity," said Mr. Gavin, "even greater transportation demands are expected. Despite the critical manpower and material situations, it is believed that the Great Northern will effectively bear its full share of the war effort."

—VICTORY—

## St. Paul Association Annual Dinner May 31

St. Paul Association of Commerce will hold its annual dinner and installation of newly-elected directors the evening of May 31 at Hotel St. Paul. Minnesota's Sen. Joseph H. Ball will be principal speaker.

Newly-elected officers of the association are Clarence A. Cushman, president (re-elected); C. E. Johnson, president Empire National Bank & Trust Co., first vice president; Lambert S. Gill, merchant, vice president of business affairs; W. F. Davidson, realtor, vice president of association affairs; E. Irving Whyatt, vice president of public affairs; Harry B. Humason, president American National Bank, treasurer; Stanley M. Hunter, chairman association publicity.

The new finance committee members are M. W. Griggs, vice president Griggs, Cooper & Co.; A. B. Lathrop, vice president First National Bank; C. B. Randall, P. W. Anderson and J. E. Kelley.



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## Bank Notes

National Bank of Commerce, Seattle, has increased its capital stock from \$2,500,000 to \$3,000,000.

Henry S. Kingman, president Farmers & Mechanics Savings Bank, Minneapolis, will attend a streamlined business meeting of the National Association of Mutual Savings Banks at New York Thursday and Friday next week. Chief themes of the meeting will be the future outlook for savings and organization for the Fifth War Loan.

Margaret Mahowald, head teller Freeborn County National Bank of Albert Lea, has resigned and will join the staff of the Northwestern State Bank of Hillsboro, N. D.

According to the Northern Pacific's April issue of "The Northwest," the State Bank of Streeter, N. D., cleared the following rural business in 1943: grain sales, \$507,860; livestock, \$196,815; cream sales, \$182,754; poultry and eggs, \$28,626. War Bonds sold amount to \$125,000.

C. W. Conroy, district manager, under L. R. Baird, state bank receiver, announces a dividend to depositors of the old Citizens State Bank of Maddock, N. D.

Last week, Friday, Prairie City State Bank of Bagley, Wis., was robbed of more than \$1,200. The thief was caught by police in Dubuque, Iowa, on Monday.

D. E. (Don) Crouley, assistant vice president Northwestern National Bank, Minneapolis, expects to leave for New Brunswick, N. J., June 17, to complete his course in the Graduate School of Banking at Rutgers University during its sessions June 19-July 1. His graduation thesis, a popular subject in the Northwest, will be, "Financing the Cattle Feeder."

Seeding, about two weeks late at Emmons, Minn., now is going full-blast, says Cashier T. K. Troe of the First National Bank, and prospects are very good for this year's crop.

W. N. Johnson and Frank C. O'Brien, vice presidents Northwestern National Bank, Minneapolis, are in the East on a business trip which will include picking up some interesting and valuable data on finance, business and industry in the Eastern markets.

Elwood (Darby) O'Brien, known familiarly in Minneapolis for 20 years in connection with automobile financing, has joined the staff of the instalment and personal loan department of Northwestern National Bank.

It is reported that the Farmers National Bank, Estelline, S. D., contemplates voluntary liquidation, to be succeeded by a new state bank.

On Friday, F. F. Vanderstoep, assistant cashier State Bank of Edgerton, Minn., entered the Army Air Corps, having been granted leave of absence from the bank. Leslie Brink was advanced from bookkeeper to assistant cashier.

Nebraska's Secretary Hughes claims lion's share of credit for his state for starting the drive on the U. S. Treasury Department at Washington that resulted in CDs being included in savings deposits for determining banks' percentage of investment in War Bonds.

Fifty per cent of the wheat is in the ground at Washburn, N. D., reports H. A. Fischer, cashier Farmers Security Bank, and the soil is in good condition following a .77-inch rainfall a week ago, after it had been "dry to begin with."

## See Son "Graduate"

Back from Mission, Texas, where they attended graduation exercises at which their son, Ferris L. Jones, received a commission as second lieutenant and the wings of a fighter and bomber pilot in the Army Air Force, Mr. and Mrs. W. P. Jones (he's cashier First State Bank, Meriden, Minn.) say it was "nice and warm down South." Mrs. Jones had the honor to pin the silver wings on her son.

—VICTORY—

## Montana Goodwill Tours

Goodwill emissaries from the Minneapolis market will tour Montana in June. They will be Emmett D. Salisbury, chairman wholesalers section, Civic & Commerce Association, and John H. DeWild, manager association's trade promotion division.

The tour will be opened by Mr. DeWild at Sidney, June 19, with following meetings at Glendive, Billings, Bozeman and Livingston. Mr. Salisbury's tour will start June 26 and will include Great Falls, Lewiston, Helena, Havre and other cities in Northern Montana.

## M. & O. Report

Minnesota & Ontario Paper Co. and its U. S. subsidiaries showed consolidated net income of \$237,824 for the three months ended March 31, compared with \$343,422 in the similar period of 1943, states R. H. M. Robinson, president.

# People's 1944 Income Estimated at \$154 Billion Record Peak

First authoritative statement of consumer incomes and expenditures in wartime is presented in the current issue of the Bulletin of the Federal Reserve Board.

It reveals that incomes of individuals have continued to expand in recent months and for the first quarter of 1944 are estimated at the annual new record peak rate of \$154 billion, compared with \$135 billion in the first quarter of 1943.

Despite a steady decline in employment in a number of industries, aggregate supplies for civilians have been maintained, states the review.

Exception is durable goods which, because of manpower shortage plus that of vital materials, has been limited to replacement parts and most essential items.

As a result of limited manufacture, incomes after increased tax payments have continued to be substantially in excess of the supply of goods and services, amounting to about 27 cents of each dollar.

Cash, bank deposits and government security holdings have increased about \$70 billion in the past three years.

Counteracting the inflation danger, the Federal Reserve Board says prices generally have been fairly stable in recent months.

Total consumer expenditures in the first quarter this year have advanced about 7 per cent above the annual rate of \$95 billion in the last quarter of 1943.

Because utility rates (light and power, etc.) have been "fairly stable," costs to the public have shown only relatively moderate increases.

Increases in theater attendance are more than offsetting declines in some other forms of amusement.

Sales at retail of jewelry, furs and other luxury goods were 30 per cent higher in 1943 than in 1942 and 170 per cent over 1939.

In recent months consumers have become more selective in purchase of substitute goods and are showing greater resistance to higher prices.

Total agricultural production in 1943 was 28 per cent higher than in the 1935-39 period and in foods was 32 per cent higher.

In summing up its review the Federal Reserve Board says:

"To recapitulate, the supply of goods for civilians during the war period has been maintained and increases in expenditures for goods and services have been moderate and have reflected almost entirely price advances.

"While funds available for spending by civilians have increased enormously, a large share of the increase has been added to the civilians' holdings of cash, deposits and government obligations and has not been active in bidding for the limited stock of civilian goods. This has been due principally to increased taxes, government controls over prices and rationing, War Loan drives, pay roll savings plans, scarcity of many types of goods, and a public attitude that has favored saving rather than spending.

"It is important that the controls and the inducements to save be continued in full force during the war period in order to reduce the pressure of increased incomes and accumulated buying power on limited supplies of goods and services. The manner in which the accumulated liquid assets will be used after the war will have an important influence on economic conditions during the period of readjustment."

—VICTORY—

## Minnesota Fair to Aid War

Plans for the biggest wartime exposition in Northwest history are being made by Sec. Raymond A. Lee of the Minnesota State Fair, Aug. 26-Sept. 4.

New and spectacular win-the-war exhibits especially planned for the fair, said Secretary Lee, will hold center stage in every building and major display.

Premiums totaling nearly \$40,000 will be awarded thousands of winning exhibitors in agriculture, horticulture, dairy, 4-H Club, school exhibits, women's activities, fine arts, bee culture, poultry and other departments.

A gigantic United Nations Exposition, in which more than a score of allied countries will take part, will be an outstanding feature.

Top circus acts from the four corners of the world, a mammoth patriotic fireworks spectacle, and other stellar wartime attractions in the making will comprise the afternoon and evening grandstand shows.

Since all livestock buildings are in use by Uncle Sam for the manufacture of airplane propellers, no livestock show will be held.

Contracts for concession and exhibit space already are being made. Premium lists will be ready for distribution soon.

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What will be the ultimate result of the Roosevelt fiscal policy?

The public holds \$22 billion of paper money. They don't bother to deposit it because they already have \$105 billion of bank deposits. The national income is \$148 billion, compared with \$85 billion in 1929.

By "going off" gold, our paper money becomes irredeemable fiat money. By loading the commercial banks with government bonds, synthetic bank deposits are created. The bonds are redeemable or rediscountable into paper money or bank deposits. The bank deposits may be exchanged for paper money or used to buy government bonds. The paper money may be deposited or used to purchase government bonds. Obviously, the politicians' conscience, the supply of paper and ink and the speed of printing presses are the only limitations to our paper prosperity.

Money, properly used, is an accounting system to facilitate the production, valuation and exchange of goods and services. When functioning properly, money makes goods and services, which are real wealth available, but money, itself, is not real wealth except when it is gold or other metal or commodity.

From the time money was first used, rulers have attempted to create prosperity, win wars, make a name for themselves or remain in power by trying to find some easy way of increasing the quantity of money. When metallic money was used, "more" money was made by debasing the coin with poorer metals or by chipping off some of the gold content. Either of these had the same effect as our modern "reducing the gold content," since they all attempted to make more coins from the same amount of metal.

When paper money first circulated as warehouse receipts for gold on deposit, the governments soon tried the smart trick of circulating paper money with nothing back of it.

Most of our business is transacted with checks or bank credit. When bank credit is issued against assets at normal value, or income on a normal and reasonable basis of expectancy, it

is sound bank credit and will do the job of bookkeeping the nation's business better than, and be as safe as, gold money. The two cardinal sins of banking are: Creating bank credit against assets at inflated values, or against income which cannot meet its obligations from *normal* income. In either case demand deposits, money which the people have the right to demand and spend any time they want to, demand deposits are created against long-term or non-existent assets.

Debased metallic money, fiat money, or unsound bank credit, all foster free spending, higher prices, full employment and apparent prosperity.

Greatly increased money supplies make it easier for the people to get money than goods, it increases the demand for goods, since more people can spend, makes the goods seem more valuable and prices start to rise. Rising prices put the equation of money vs. goods back to where it was before the unsound inflation was started and makes everybody feel that they must have "more money," and they get it through the same unsound methods.

These inflation cycles have occurred in every country in the world and may go to various degrees. In our own time, we have had two bank credit inflations: Woodrow Wilson's commodity boom of 1919 financed through commercial loans against commodity prices at unnatural heights, and the Coolidge stock market boom financed through collateral loans against securities at equally fictitious levels.

A large part of Roosevelt's inflation is financed through bank credit. This time bank investments made in government bonds at prices just as inflated, unnatural and unsound as the commodity prices of 1919 or the stock prices of 1929.

Simple commonsense tests will indicate the quality of bank credit. Does the price make the bank credit or the bank credit make the price? A normal amount of loans against wheat on the basis of \$1 per bushel would look like well secured, reasonable use of bank credit. Unusually large loans against wheat at \$3 per bushel instantly shows

that the price is dependent upon those large loans. Call those loans, as the depositors may do by withdrawing funds, and what happens to the price of wheat, to the bank, to business, to the country? That was 1919.

Collateral loans, in moderate amount, against U. S. Steel at \$50 to \$100 per share and the price makes the bank credit. But when collateral loans are \$13 billion and U. S. Steel is at 260, the credit makes the price. That was 1929.

Today, our commercial banks hold over \$60 billion of government bonds at around the highest prices our bonds have ever sold at. Nor can there be any question but that that vast and fantastic expansion of bank credit makes such prices possible. There is certainly no other way on earth that such huge debt could be created and sold on such a low yield basis. And the Administration makes no bones of the matter; it is part of its policy to make the country prosperous. It is its fiscal policy—"as long as we owe it to ourselves, it is all right."

But we owed it to ourselves in 1919 and 1929, and we are violating the basic laws of sound banking. We are creating demand deposits against assets at inflated levels and against income which cannot meet its obligations on a *normal* basis.

There is one other simple test to apply to bank credit. Its use in 1919 or 1929 would have been invaluable to the businessman or investor, and its application today is most interesting. It is this:

How readily will bank depositors exchange their deposits for the assets back of those deposits? In 1919 and 1929, the people would only exchange bank credit for commodities and stocks so long as they were in a rising market. Their objective in acquiring commodities or stocks in those markets was to pass them on to somebody else at higher price, or for more bank credit.

The individuals who buy government bonds today generally do so with the thought of a temporary holding until they can again build homes, buy autos and spend the funds so com-



mitted. Even so, the "sales to individuals" is the weakest part of our bond drives, although the government uses most of the devices Wall Street used in 1929 to push the sales, and employers make bond buying a requisite for holding a job.

It would be just as impossible and calamitous today to attempt to exchange government bonds, which are back of bank deposits, for the deposits as it was to exchange commodities in 1919 or stocks in 1929. As long as the banks lead the way and accept the major part of commodities, stocks or government bonds, the public will hop on for a free ride. The minute the banks start unloading, nobody wants them.

Thus we have bank credit inflation, today, to a far greater degree than in 1919 or 1929. We also have debasing of our metallic money through reduction of the gold content and through monetizing silver at an artificial price. We also have fiat paper money since it is convertible into only other forms of paper.

Apparently, Mr. Roosevelt and his



**HORACE C. GROUT** was appointed May 1 as chief executive officer of the Soo Line with headquarters in Minneapolis and jurisdiction over all departments. Mr. Grout is a native of Wausau, Wis., attended the University of Wisconsin, has been connected with the engineering and operating departments of the Canadian Pacific Railway, with which he started as a rodman in 1898, since 1942 has been general manager western lines at Winnipeg. Joint announcement of the appointment was made this week by G. W. Webster and Joseph Chapman, Soo Line Trustees.

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**COMMERCIAL WEST ADVERTISING PAYS**

# Northwest Stocks

## Minneapolis-St. Paul Stock Exchange

May 4, 1944

	Bid	Asked
First Bank Stock.....	15 $\frac{3}{8}$	15 $\frac{3}{4}$
N W Banco.....	18 $\frac{3}{8}$	19
Mpls Brewing .....	8 $\frac{3}{4}$	9
Minn Min & Mfg.....	59	59 $\frac{1}{2}$
W H Barber com.....	14	.....
Diamond Iron Works.....	10	12
T C Rapid Trans com.....	.....	.....

## Twin City Bond Traders Club

May 4, 1944

	Bid	Asked
Bank Shares A.....	10	.....
Bank Shares B.....	1 $\frac{1}{4}$	.....
Bureau of Engraving 8% pfd.....	10	.....
Bureau of Engraving com.....	1	.....
Filbert Corp .....	15	.....
Flour City Ornamental Iron com....	5 $\frac{1}{4}$	6 $\frac{1}{4}$
Franklin Co-op Creamery com.....	30	.....
Gamble Skogmo Inc 5% pfd.....	100	.....
Gamble Skogmo A.....	52	.....
Gamble Skogmo B.....	47	.....
Griggs Cooper & Co 7% pfd.....	98	.....
Investors Syndicate com.....	3 $\frac{3}{4}$	4
Kahler Corporation com.....	29	.....
The Lavoris Co com.....	42	.....
Marshall Wells Co 6% pfd.....	74	.....
Mid-Continent Air Lines.....	5 $\frac{1}{4}$	6 $\frac{1}{4}$
Mpls. Gas Light 6% pfd.....	104	.....
Mpls Gas Light 5 $\frac{1}{2}$ % pfd.....	105	.....
Mpls Gas Light 5.18% pfd.....	102	.....
Mpls Gas Light 5% pfd.....	100 $\frac{1}{2}$	.....
Mpls Gas Light units.....	99 $\frac{1}{2}$	.....
Minn & Ontario Paper com.....	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Minn Power & Light 7% pfd.....	101	104
Minn Power & Light 6% pfd.....	98	101
Minn Valley Canning 5% pfd.....	100	.....
Minn Valley Canning com.....	36	.....
Minn Valley Canning trust cdfs....	4 $\frac{1}{4}$	.....
Mont-Dak Utilities 5% pfd.....	96	99
Mont-Dak Utilities com.....	7	8
National Battery voting com.....	42	.....
National Pole & Treating com.....	14	.....
New England Furniture units.....	10	.....
Nicollet Hotel 1st pfd.....	19 $\frac{1}{2}$	.....
Nor Natural Gas com.....	30 $\frac{1}{4}$	32 $\frac{1}{4}$
Nor Sts Pwr (Del.) 7% pfd.....	74	78
Nor Sts Pwr (Del.) 6% pfd.....	65	69
Nor Grey Lines \$6.50 pfd.....	105 $\frac{1}{2}$	.....
Nor Grey Lines com.....	28	.....
N W Fire & Mar com.....	23 $\frac{1}{2}$	.....
N W Natl Life com.....	12 $\frac{1}{4}$	13 $\frac{3}{4}$
N W Pub Serv 7% pfd.....	101	105
N W Pub Serv 6% pfd.....	96	99
Otter Tai. Power \$4.50 pfd.....	102	.....
Otter Tail Power com.....	36	.....
Pioneer Gravel & Equip pfd.....	41	.....
Pioneer Gravel & Equip com.....	3	.....
Russell Miller Milling pfd.....	103	.....
Russell Miller Milling com.....	109	.....
St Paul Fire & Marine com.....	308	320
St Paul Union Stockyards com.....	20 $\frac{1}{2}$	22 $\frac{1}{2}$
Title Insurance com.....	46 $\frac{1}{2}$	.....
Toro Manufacturing com.....	9 $\frac{1}{2}$	.....
Truax Traer Coal 5 $\frac{1}{2}$ % pfd.....	101	.....
Twin City Fire Ins com.....	18 $\frac{1}{2}$	.....
Weyerhaeuser Timber com.....	44 $\frac{3}{4}$	46 $\frac{3}{4}$

advisers have scanned the pages of financial history and have decided that if only all the devices of inflation are employed and to the Nth degree, all will be well.

The ultimate result of such a policy should be uncontrollable inflation and the destruction of our money, as Germany's was destroyed in 1923. Or, we might follow France and wipe out 80 per cent of the purchasing power of our money. But this is a country of vast resources. Our productive capacity, built up in 150 years of private, free market, gold standard capitalism is prodigious. Can we digest even the New Deal and still continue our economy without the catastrophe of inflation, crash and reorganization?

Further discussion of these possibilities will be made in next week's Commercial West.

## NORTHERN PACIFIC

On merit, as a railroad, Northern Pacific should be a very attractive purchase. Now come oil developments which may make it the sensation of the market.

Northern Pacific common is selling at 14 $\frac{3}{4}$  on the New York Stock Exchange. It yields about 6 $\frac{1}{2}$  per cent from its \$1 dividend. It earned \$10.28 per share in 1943, \$6.57 in 1942 and \$3.13 in 1941. In 1937, the stock sold at 36 and at 25 in 1932. The company met interest requirements during the depression and is in strong financial condition.

The Northern Pacific holds 830,179 shares of Chicago, Burlington & Quincy common which earned \$16.52 per share last year but only paid out \$3. Undistributed Burlington earnings were equivalent to an additional \$4.50 per share on N. P. common and which, of course, were not included in the reported earnings of \$10.28 per share on N. P.

As a railroad Northern Pacific is earning as much money, has reduced its funded debt and is in as strong financial position as when the stock sold at \$100 per share.

In addition to its ownership of a large block of C. B. & Q. stock, the N. P., through its wholly-owned Northwestern Improvement Co., has extensive holdings of timber lands and coal and iron ore properties. It obtains much of its fuel requirements from its own subsidiaries. The railroad owns 5,500,000 acres of land grant property; early in 1941, it withdrew claims for additional land withdrawn from its grant by the government.

The Northern Pacific owns some well located land from which oil is already being taken. Charles F.



**JULIAN V. HAGBERG**, vice president Duluth National Bank, Duluth, has just been re-elected president of the West End Business and Civic Club.

Denney, president, states that oil discoveries in Northern Wyoming and Southern Montana have the highest potential possibilities of any area brought in in recent years in Rocky mountain territory. Further, he says, that oil in commercial quantity also has been found in the Gage Dome east of Roundup, Mont., and a flood field seems to be in prospect. The Northern Pacific in this field, too, owns land on which oil has been discovered.

As a fine railroad, Northern Pacific common stock appears to be very attractive around \$15 per share. Considering its oil and other holdings, it might some day be the sensation of the market.

—VICTORY—

## Record Deposits

Believed to be highest in their history, the seven banks of Rock county, Minnesota, on the April 13 call date had more than \$6,000,000 on deposit.

Increase for the period from Jan. 1 amounted to \$409,055.90, the current total being \$6,006,461.08 as compared to \$5,697,405.18 on Jan. 1. Total deposits in June of last year were \$4,865,615.00.

Meanwhile loans have continued to drop, the current figure being \$1,097,555.72 compared to \$1,226,311.12 on Jan. 1.

# Big Fish Balks Bank Elevators

This is the story of a B—I—G fish. There's a slight difference between it and most fish stories—this one's true!

Angler J. C. Cornelius, vice president Batten, Barton, Durstine & Osborn advertising agency, is mighty proud of his catch.

And who wouldn't be! He landed that 145-pound marlin in 55 minutes, proving again that he works fast whether at catching fish, on advertising accounts, or as a leader in numerous civic activities in which he is engaged.

But catching the marlin is only the beginning of the story. When the taxidermist had finished the mounting, he crated and shipped the fish to Mr. Cornelius' office in the Northwestern Bank building, Minneapolis.

It never occurred to the expressmen they couldn't haul the crate right up to the 14th floor in the elevator. They tried and tried to no avail—the elevator just wasn't big enough.

Someone suggested using a cable on the outside of the building, but it was decided such a move would cause a traffic jam which might not meet with the approval of the police department.

Finally the solution was found. The elevator was lowered to the sub-basement. Then the crate was tied to the ele-



vator cable above the car and hoisted to the B. B. D. & O. offices.

The big fish was landed in the ocean off Balboa, Calif., and will occupy the place of honor in Mr. Cornelius' Minneapolis office.

# Armour Buys DeSoto Produce

In a deal involving approximately \$2½ million, Armour & Co., Chicago, has purchased and now is operating the De Soto Creamery & Produce Co., Minneapolis, and its 10 branches in Minnesota, North Dakota and South Dakota. Included in the branches is Steel De Soto Ice Cream Co., Minneapolis. The other branches are at Moberg and Webster, S. D.; Fargo and Grafton, N. D., and Fergus Falls, St. Cloud, New Prague, Austin and Rochester, Minn.

De Soto Creamery & Produce Co. was established in Minneapolis in 1909 by the late L. B. Kilbourne, Chicago.

Minneapolis Cold Storage Co., formerly a De Soto enterprise, was purchased a year and a half ago by L. D. Schreiber, Chicago.

Armour & Co. has made no change in management or personnel at either the parent plant, 71 West Island avenue, Minneapolis, or at any of the branches. F. D. Newell is manager and R. C. Morford, assistant manager in charge of operations of the home plant and all branches.

The company processes poultry (including turkeys) and eggs, drying eggs

(powdered) and breaking them for canning and also is a large ice cream manufacturer. Its shipments go in carload lots to all principal markets of the nation and now, of course, to the Armed Forces and for lend-lease.

—VICTORY—

## HEALEY SUCCEEDS TAIT

After 22 years at the post in Minneapolis, H. M. Tait, Canadian Pacific Railroad general agent, retired April 29. He was succeeded on the same date by J. M. Healey, city ticket and passenger agent in Minneapolis for 17 years. Mr. Tait had been with Canadian Pacific 36 years. He will live in the future at Winnipeg.

—VICTORY—

## FOSHAY TOWER SOLD

Baker Properties, Inc., this week bought controlling interest in the Foshay Tower, and from now on will operate that monumental Minneapolis structure, construction of which was a chief contributing factor in the Foshay crash of several years ago. Consideration ran into seven figures.

## Who Knows Titles?

The very word "title" is not too well defined.

Differences of opinion as to when a title is good or bad adds to confusion.

Varying practices as to what investigation of title should cover causes further difficulties.

Out of it all one can well wonder if anyone can really know titles.

But there is a simple and direct way to a practical answer. In title insurance the title of the insured is guaranteed—even as to its marketability. One premium buys all-time title protection!

★

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## **INSURANCE . . .**

# Automobile Assigned Risk Plan Adds Up First Year's Score

What has been accomplished by the Minnesota Automobile Assigned Risk Plan was reported to a meeting in Minneapolis, April 26, by Wheaton A. Williams, Fred L. Gray Co., chairman governing committee of the organization of companies writing automobile liability and property damage insurance in the state under the Plan. The meeting was presided over by J. F. Reynolds, manager.

There are 95 companies in the group. At the meeting 47 were represented in person and 17 by proxy.

In his report Mr. Williams stated that the governing committee represented by all companies at each meeting, had held sessions in 1943 on April 27, May 24 and Aug. 19 and on March 31 this year. At these meetings some 35 applications for automobile coverage were reviewed, they having been made in connection with those risks on which the companies had declined to issue policies, or where there was a serious question as to insurability.

Out of this total the governing committee authorized cancellations in event policies had been issued and sustained the rejections of the companies in 16 instances. In 19 cases the companies were requested to issue policies. No cases have been appealed to the commissioner of insurance.

"On the whole," Chairman Williams reported, "the Plan has operated smoothly for the past 12 months. In the earlier days of its operation there was apparent lack on the part of some companies to comply with the 15-day provision in notifying applicants as prescribed by section 43, page 13, of the Plan. This delay has been less noticeable during the last few months, and we have reason to believe that the membership of the Plan, now including 95 companies, is functioning as intended by the framers of the Plan.

"Inasmuch as the Plan has been in operation only a little over a year it is to be expected that the renewal procedure, i.e., 45 days' notification to the applicant, prescribed under section 60, pages 14 and 15 of the Plan, will not be complied with to the letter; but the Plan follows the procedure of notifying each insurer more than 45 days in advance of renewals, so that proper notification may

be passed on to the risks insured by the companies."

The meeting closed with unanimous reelection of the original governing committee, including Mr. Williams as chairman.

The Plan was consummated at an organization meeting of the governing committee Dec. 14, 1942, and was put into operation Dec. 23, 1942. Since that time 618 applications for insurance have been received; 37 have been rejected for cause and 19 policies have not been accepted by applicants.

The governing committee is made up of the following companies and individuals:

Unorganized stock group, represented by Anchor Casualty Co., through G. U. Blomholm.

Unorganized mutuals, represented by State Farm Mutual Automobile Insurance Co., through E. C. Mead and C. Ingham.

Organized mutuals, represented by Hardware Mutual Casualty Co., through C. H. Nordeen.

Organized stock companies, represented by Standard Accident Insurance Co., through Wheaton A. Williams.

## Another Buyers' Quiz

Insurance Buyers Association of Minnesota, at its regular dinner meeting Thursday evening, Hotel Radisson, posed a new quiz for insurance sellers similar to the one in the spring of 1943 which created a national stir in insurance circles and had the National Association of Insurance Agents and fire and allied companies agog for several months.

The new quiz comprised 15 questions, the leading three being:

- (1) What can be done to bring the use and occupancy contract up to date?
- (2) Why should not the automobile policy be simplified down to two limitations instead of the 16 now existent?
- (3) What have you to offer on obtaining more uniformity in rating practices so that they will not vary so much one state with another?

Representing the buyers on the quiz program were C. M. King, Minnesota Mining & Manufacturing Co., St. Paul;

P. L. Bachman, General Mills, Inc., Minneapolis; C. O. Holmer, Minnesota & Ontario Paper Co., Minneapolis, and Paul T. Mucke, Gamble-Skogmo, Inc., Minneapolis.

The insurance sellers' panel (answering the questions) was manned by John M. Regan, Marsh & McLennan; Howard Crowther, Cullen & Crowther, and G. E. Gulstrand, Charles W. Sexton Co., all of Minneapolis.

## Silver Anniversary

James J. Caine, state agent in Minneapolis for Norwich Union Fire Insurance Society, Ltd., is celebrating his 25th anniversary with his company.

As a reminder to his many friends that he would like to see 1944 turned into a banner year for business in the Minneapolis office, "Jimmie," as he is known to a host of friends, has put out a sticker which reveals him as one of Uncle Sam's boys in World War I and now as a staid business man, too old to get into the new war.

It is safe to say that Mr. Caine will turn in a year's business that will surprise his company, because if all his friends among buyers and all his friends among insurance men cut loose for him the business will simply come rolling in.

## Noted Risk Man Dies

Adolph O. Eliason, aged 70, former president National Association of Life Underwriters, former general agent Minnesota Mutual Life, St. Paul, died April 27 at his home in St. Paul.

Mr. Eliason began his business career as cashier Eliason State Bank, Montevideo, his birthplace, and in 1908 became an agent for Minnesota Mutual Life. A year later he became Minnesota general agent with headquarters at St. Paul which post he held for 27 years until his retirement a few years ago. He was a graduate of the University of Minnesota and of Harvard and had built up the Eliason agency to more than \$50 million insurance in force.

Surviving are the widow, a daughter, Mrs. Norbert F. Winter, and two grandchildren, all of St. Paul. Funeral services were held last Saturday afternoon at St. John's Episcopal Church.

## Hail Mutuals Report

Annual report for 1943 of the eight mutual hail and cyclone insurance companies of Minnesota, just filed with the Department of Insurance, shows hail losses incurred during the year amounting to \$541,801; amount of policies in force \$14,961,770; amount written in the year \$6,789,897. Cyclone losses totaled



F. L. CONKLIN, president Provident Life Insurance Co., Bismarck, is one of 15 newly elected directors of the United States Chamber of Commerce, chosen in a mail ballot.

\$282,461; amount in force, \$190,040,664; written in the year, \$46,934,708.

Cash receipts of all companies from survey fees, premiums and assessment were \$768,344.

The companies reporting were: Empire Mutual, Albert Lea; Farmers Cooperative, Minneapolis; Farmers Mutual Tornado, Cyclone & Windstorm, Spring Valley; German Mutual Storm, Norwood; Home Farmers Mutual, Minneapolis; North Star Farmers Mutual, Cottonwood; Northern Mutual, Minneapolis; Northwestern Farmers Mutual, Minneapolis.

### Hardware Mutual Meeting

Largest volume of business in their history last year was the encouraging report made at the 45th annual meeting last week by Pres. R. J. Grant of Hardware Mutual Insurance Co. of Minnesota, home office Minneapolis, and its affiliate, Hardware Indemnity Insurance Co. of Minnesota.

Problems of the company's loss department were stated by A. C. Richter, Jr., manager. G. Stuart Peick described operations of the underwriting department, which he heads. E. Dean Coventry, assistant sales director, reported on work of the field force. R. A. Manke, manager supervisory department, explained effects of wartime conditions on employment and general operating. Ralph Fenske, manager underwriting department Hardware Indemnity, covered in his report the company's safety campaign and effects of

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*"The House of Insurance"*

**FRED L. GRAY COMPANY**

816 Second Ave. So. Minneapolis

**Full Coverage Automobile — Workmen's Compensation  
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**IOWA MUTUAL LIABILITY INSURANCE CO.**

Home Office Cedar Rapids, Iowa

A Full Legal Reserve Non-Assessable Company

**"THE AGENCY MUTUAL SINCE 1909"**

**EVERY FARM AND RANCH**

Should Have an

*Anchor*

**Farm Employer's Liability Policy with Medical Aid Coverage**

*The schedule of rates shown below is in two sections*

- 1. Comprehensive Farm Liability plus Employer's Liability with \$500 Medical Payments**  
Farm and personal activities (160 acres or less) \$8.50  
Employer's liability and \$500 medical payments (subject to State rate per \$100 of payroll)
- 2. Farm Employer's Liability and \$500 Medical Payments**

	Rate per \$100 of Payroll	Minimum Premium
Minnesota .....	\$2.07	\$25.00
Iowa .....	1.23	25.00
North Dakota .....	2.15	25.00
South Dakota .....	1.75	25.00
Nebraska .....	2.25	25.00

*These rates are attractive. We would be glad to furnish further information and advertising folders, on request.*

**ANCHOR CASUALTY COMPANY**  
SAINT PAUL MINNESOTA

**HAVE WE TALKED OVER TOGETHER**

our low cost—full coverage

**Bankers' Blanket Bond**

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**BANKERS: MAKE MORE MONEY**

... The Bankers' Company ...

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


DONALD F. RAIHLE, secretary, elected director Hardware Mutual Insurance Co.

**CHARLES H. PRESTON & CO.**

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- "WALL STREETER"
- BANKING NEWS
- INSURANCE NEWS
- INVESTMENT NEWS
- "THE BULL'S-EYE"
- NORTHWEST INDUSTRY
- SAVINGS, BLDG., LOAN
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Please enter my/our subscription to Commercial West; 52 issues for one year, at \$5.00.

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gas rationing on automobile experience in general.

D. F. Raihle, secretary, and F. G. McMullen, assistant secretary, associated with the company for more than 25 years, were elected new directors. Officers re-elected were Amos Marckel, chairman of the board; R. J. Grant, president; John E. Hanson, vice president and treasurer; Donald F. Raihle, secretary, and Frederick G. McMullen, assistant secretary.

**Fifteenth Anniversary**

Orris M. Johnson commemorated his 15th anniversary with Prudential Insurance Co. of America at Mankato, April 1. Gathered at the Saulpaugh hotel for a dinner in the evening were 50 company associates, officials and friends, during which Mr. Johnson was presented with a scroll and a Prudential Old Guard pin. At the dinner it was stated that Mr. Johnson had led all Minnesota on ordinary paid-for-business in the first quarter this year and that he held position 9 in the entire nation in paid-for business.

**Insurance Riders**

Insurance men of the Western Dakotas and Eastern Montana have joined other interests of those sections in seeking preference before Congress of diversion of the waters of the Missouri river for irrigation instead of the channel deepening project from Sioux City to mouth of the river. Leading insurance men of the Twin Cities are receiving letters from their brethren of the Great Plains area, asking them to write Minnesota Con-

gressmen in behalf of the irrigation diversion.

★

Hunter Brown, executive committee member National Association of Insurance Agents, speaking at the 25th annual gathering of the Louisiana Association of Insurance Agents in Shreveport on April 19, said insurance is a profession and should be treated with the seriousness and sincerity a profession deserves. He urged that all insurance people constantly study the changes in their business and adopt an essential attitude of "obligation, responsibility and duty." Mr. Brown also suggested that every agent at the time of licensing or re-licensing should take an oath of office as a part of his obligation to the public.

★

Gilbert Buffington, past president of the Duluth Underwriters Association, is now a grandfather, a son having been born to Lt. (j.g.) and Mrs. Edwin Buffington.

★

The Minnesota State Fire Prevention Association of capital stock fire insurance field men held an inspection and meeting at Windom, April 26. Virginia will be visited May 11.

★

The Minneapolis city council is again considering a self-insurance fund for fire insurance on city property and is having a comparison made between premiums paid and actual losses. The council will also consider whether to hire more firemen or close some fire stations when a survey now being made by the national board is completed.

—VICTORY—

### 40 Years of Prosperity

First National Bank of Plains celebrated its 40th anniversary last week.

Early in 1904 Col. J. A. McGowan decided to organize a bank at Plains to take care of the financial matters of the 200-mile strip along the Northern Pacific Railroad in western Montana and northern Idaho from Missoula to Sandpoint.

The first board of directors consisted of J. A. McGowan, A. J. Lansing, C. W. Powell, C. H. Rittenour and Anton Zebish. McGowan, Lansing and Powell were elected president, vice president and cashier.

Mr. Rittenour and Mr. Zebish are still members of the board of directors.

Along with the growth of the county the bank's resources have increased from less than \$100,000 to about \$2,000,000.

## Credit Men Busy at Two Meetings

It was a red letter day recently for Twin City credit men, when two Minneapolis credit organizations attended business meetings and in one case added a bit of fun and frolic with St. Paul associates as guests.

The Minneapolis Association of Credit Men assembled in the evening to hear Dr. Donald J. Cowling, president Carleton College, whose subject was, "Can a Third World War be Prevented?"

In addition to President Cowling's guest appearance, W. N. Rainville, First Acceptance Corp., reported on current membership progress and H. W. Swenson, Reinhard Brothers, chairman Omaha Credit Congress committee, outlined plans to date for the annual national association meeting to be attended by approximately 50 Minneapolis delegates. E. C. Vorlander, Minneapolis-Honeywell, association president, presided.

While this meeting was going on "Credit Capers" was being staged for members of the Retail Credit Association of Minneapolis and their guests of the St. Paul association at Hotel Nicollet. "Credit Capers," a minstrel show under local direction, included 25 credit managers and executives in the cast and was the highlight of the association's annual dinner session. Frank Madden, St. Paul, was featured as a guest speaker during the dinner hour.

—VICTORY—



FREDERICK G. McMULLEN, assistant secretary, elected director Hardware Mutual Insurance Co.



### With an Eye to the Horizon

"Hopefully, every American home looks ahead to complete and final victory soon. Then will living take on a new meaning.

"At that same time, the institution of life insurance will begin to play an even greater part in promoting security and encouraging progress.

"Meanwhile, our company is pledged to carry on, working day and night servicing its own business, and cooperating with other agencies in achieving the immediate objective of winning the war. And simultaneously, each member of our organization remains vigilant so that he may fulfill all his personal wartime obligations to his country and to his neighbors.

"It's a big job with many problems!"

### THE PROVIDENT LIFE INSURANCE COMPANY

BISMARCK, NORTH DAKOTA

Western Office:  
208 Platt Bldg.

Portland,  
Ore.



★

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48

Years of Dependable Service

### North American Life and Casualty Co.

H. P. Skoglund, President  
Minneapolis Minnesota  
LIFE-ACCIDENT-HEALTH-HOSPITALIZATION

It Pays to Advertise in Commercial West



*All Smart Executives Are Doing It!*

## Directing Sales Campaigns at the Wealth Belt

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

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

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

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

## Turkey Crop Down

Because of high feed costs, big increase in chicken numbers, higher insurance rates, manpower shortage, consequent selling off of hen turkeys, it looks now, advises Dr. W. A. Billings, Minnesota University Farm School turkey expert, as though nationally the turkey crop will be down from last year.

Insofar as Minnesota is concerned, Dr. Billings is hopeful that the crop in that state will produce about the same poundage as last year. He encourages Minnesota growers to go ahead with their plans, stating that the feed shortage may not prove as bad as presently indicated.

—VICTORY—

## Montgomery Mill Grinding Flour Again

Bankers and other business interests of Montgomery, Minn., are elated at the reopening a few days ago of the famous old Montgomery flour mill which has been idle for close to five years.

Now a unit of Commander-Larabee Milling Co., Minneapolis, the Montgomery mill is operating 24 hours a day with about 70 employes in three shifts grinding upwards of 1,400 barrels of flour a day for the Armed Forces and some export to Cuba.

"We are hopeful," C. M. Hardenbergh, operating vice president of Commander-Larabee, told Commercial West, "of being able to keep the mill running for the duration and, of course, there should be plenty of business for it after the war."

—VICTORY—

## North Star Ups Leydon

Appointment of Harold J. Leydon as general sales manager of North Star Woolen Mill Co., Minneapolis, was announced April 20 by W. G. Northup, president.

Mr. Leydon became affiliated with North Star in March, 1927, has served since May, 1941, as manager of eastern sales with headquarters at New York, will continue his headquarters at New York.

Sales and promotional activities under way since North Star's return to partial civilian production will be carried on under Mr. Leydon's direction.

—VICTORY—

"The man who wakes up and finds himself a success hasn't been asleep."—Wilson Mizner.



# 25 YEARS AGO

From Commercial West, May 10, 1919

It is rumored that General Motors Co. is negotiating to purchase the Ford motor car plant, and that if Mr. Ford sells the plant he will launch a new enterprise with the object of flooding the country with "Fordettes," or baby Fords, to sell around at \$250. It is to be hoped that General Motors, or any other large concern which purchases the Ford business, will tie him up with a cast-iron contract which would forever keep him out of the motor car business. If Mr. Ford is permitted to indulge his mania for cheaper and still cheaper motor cars, we will all be driven to the airplanes in order to breathe. As it is now, one needs a gas mask to navigate the streets of the larger cities during the rush hours, when all motor cars are on the move.

★

The Citizens State Bank of Minneapolis, one of the newer buildings in the Bloomington-Lake district, was badly damaged by fire Tuesday afternoon. Flames started in the basement and spread to the second floor and roof. Damage is estimated at approximately \$10,000.

★

Banking room of the National Bank of Commerce, St. Paul, will be enlarged by adding 20 feet of frontage on Fifth street. Roy Knauff, vice president, reports that deposits have increased about \$1,000,000 since he and his associates bought control of the bank several months ago.

★

Wisconsin's newly organized Oconto County Bankers Association, which will meet quarterly and hold the annual meetings in October, has elected these officers: C. W. Carlson, Oconto Falls, president; W. J. Thielke, Suing, vice president; O. W. Brazeau, Lena, secretary-treasurer.

★

Breed, Elliott & Harrison, investment dealers, has removed its Minneapolis office to 630 McKnight building, L. L. Corey is branch manager.

★

On Friday, Adolph G. Sam assumed new duties as vice president of the Live Stock National Bank, Sioux City, and the Sioux City Cattle Loan Co. Well known in Northwest banking circles, Mr. Sam joined the Stock Yards National Bank of South St. Paul four years ago as assistant cashier, became cashier in 1915, vice president in 1917. Prior to that he was examiner for the Minneapolis Clearinghouse Association for more than five years after serving four years with the First National Bank of Minneapolis. The Live Stock National Bank has \$200,000 capital and deposits of more than \$7,000,000. Other officers are George S. Parker, president; F. L. Eaton, vice president; C. D. Van Dyke, cashier; A. W. Smith, C. Atkinson and C. F. Fredricksen, assistant cashiers.

★

Solomon A. Smith has been nominated for treasurer of the Chicago Stock Exchange by the nominating committee. The election will be held June 2.

★

Only seven cities—one of which is Minneapolis—have banks with capital and surplus of \$10,000,000. The First & Security National Bank puts Minneapolis into the classification. Other cities are New York, Chicago, Philadelphia, Pittsburgh, St. Louis and San Francisco.

Oscar Olson has been elected president of the First National Bank, Braham, Minn.

★

Capital of the Rock County Bank, Luverne, Minn., has been increased from \$25,000 to \$50,000.

★

A new building is to be erected soon by the Port Washington State Bank, Port Washington, Wis.

★

Many of the small independent mines in Minnesota's Mesaba range have closed or have announced their intention to close, and the larger ones have reduced their working forces 40 to 60 per cent, because of unsettled conditions in the steel market.

★

On July 1 the first-class postage rates in effect prior to Nov. 2, 1917, are to be restored—2 cents an ounce or fraction thereof, and post cards 1 cent each.

★

O. E. Thoreson, who for 10 years has successfully conducted the business of the First National Bank, Hannaford, N. D., first as cashier, later as president, has disposed of his interest to C. Reite of Hannaford. Officers are Mr. Reite, president, and R. L. Jones, cashier, and directors are Messrs. Reite and Jones and Claus Jackson, Henry H. Swingen and B. M. Lunde.

★

Group Three, South Dakota Bankers Association, will meet at Watertown on May 15.

★

L. I. Langness of Clitherall, Minn., and Ludwig Anderson of Hampden, N. D., have purchased all of the stock owned by D. L. Quinlan and E. S. Swanson in the Rolette State Bank, Rolette, N. D. A part of the holdings of Union Investment Co. also figured in the transaction. Theodore Albrecht retains his interest and the presidency.

★

Since February, 1911, associated with the South Dakota state banking department, L. H. Sohn has resigned to become field man for the Sioux Falls Savings Bank, Sioux Falls, with headquarters at Huron.

★

Charter has been issued to the Security National Bank, Sisseton, S. D., with capital of \$50,000. O. T. Axness is president.

★

At Aurora, Minn., Henry C. Doerr, formerly assistant cashier First State Bank, has been elected cashier of the recently organized First National Bank.

★

The Security National Bank has applied for charter at Valley City, N. D. Capital is \$50,000.

★

F. W. Pile of Edgeley has accepted cashiership of the Linwell State Bank, Ray, N. D.

# BUSINESS WANTS

Let This Department  
Do The Job For You

## HELP WANTED

### VACANCIES

AUDITOR—Large Bank—Capable—\$200 up.  
CASHIER—No. Minn. Bank—Future—\$250.  
CASHIER—Cent. Minn.—Need urgent—\$200.  
ASST. CASHIER—Twin City Bank—\$200.  
ASST. CASHIER—Scand. — W. Wis. — \$175 plus.  
CASHIER—Personal Loan exp.—\$225 up.  
ASST. CASHIER—S. W. Minn.—Hustler—\$200.

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

Experienced lady bookkeeper-teller. Salary to \$130. First National Bank, Shakopee, Minn.

### BANK POSITIONS

Auditor—Large Bank—Open.  
Asst. Cashier—So. Minn.—\$200.  
Steno.-Sec.—City of 40,000—Open.  
Asst. Cashier—No. Dak.—Open.  
Asst. Cashier—Wisconsin—Start \$150.

### W. R. OLSON COMPANY Fergus Falls, Minnesota

Cashier for bank located in county seat city of over 2,000. Exceptionally attractive town in which to live. Excellent dairying community. Bank has resources around \$1½ million. No investment.

### W. R. OLSON COMPANY Fergus Falls, Minnesota

Cashier for bank in county seat city over 5,000. Want man with good banking experience and preferably a Lutheran of Norwegian descent.

### W. R. OLSON COMPANY Fergus Falls, Minnesota

## SITUATIONS WANTED

Man of 59 experienced in amortized City and Farm Mortgages, Insurance and Banking, wishes to make permanent connections with Twin City concern. Best of references furnished. Address Box 955, care of Commercial West.

Capable and experienced banker wants Cashiership of good country bank. Now connected with good-sized bank in county seat town in Southern Minnesota. The very best of references. Can invest. Address Box 956, care of Commercial West.

Thirty-nine-year-old banker, now employed, desires position, college town. Insurance and accounting experience. Very best references. Address Box 952, care of Commercial West.

Banker, twenty years experience, desires cashiership. Address Box 954, care of Commercial West.

## BANKS FOR SALE

### INVESTMENT \$133,000.00

Required for controlling stock in a clean, profitable dividend-paying bank located in one of the best small cities of the Middle West. If you can finance a deal of this size and are interested in purchasing a bank, ask us for further particulars and form A-19.  
THE CHARLES E. WALTERS COMPANY  
1313 First National Bank Building  
Omaha 2, Nebraska

### BANK CONTROLS

Iowa: Resources around \$700,000. President's income over \$6,000 plus dividends. Investment around \$26,000. File No. B617.

Minnesota: Only bank in town of around 1,500. Resources about \$1,500,000. Good earnings. Opportunity for two men. Investment \$55,000. File No. B590.

North Dakota: Only bank in large territory. Resources around \$500,000. Unusual opportunities for profitable operation. Investment around \$18,000. File No. B615.

### W. R. OLSON COMPANY Fergus Falls, Minnesota

## MISCELLANEOUS

VAULT DOORS—Safes—Boxes. All bank equipment, past 20 years. Reliable. GEORGE K. CLARKE, Manhattan, Montana.

# Letters to the Editor

## THE CALIFORNIA PICTURE

Editor, Commercial West:

Elmer Adams' letter published in Commercial West (Dec. 25) sizes up the general conditions here on the Coast about 100 per cent.

The housing and labor situations are probably a little more acute. Bank deposits continue to soar. Department stores, eating places, hotels and liquor joints are doing a land-office business.

Many people in California feel that if Gov. Earl Warren is nominated for Vice President he has a good chance of being elected.

I read Commercial West with a great deal of interest, always glad to learn the news about my many friends and acquaintances. I see a great many out here whom you know. They all get to California sooner or later.

—LYLE W. SCHOLES,  
Los Angeles, Calif.

P. S.—Notice by the morning papers that the Hollywood race track will open this fall, and possibly Santa Anita this winter, so the boys and girls "in the big money" will be able to get action on it.

★

## STRIKES IN WARTIME

Editor, Commercial West:

Thank you very much for republishing in the April 22 issue of Commercial West portions of our letter to employes regarding the stand that we have taken on the matter of strikes in wartime.

I know you will be glad to hear that the overwhelming majority of our employes respect us for the position which we took and are working with greater seriousness today than ever before, in order to make up for lost time. The response from the general public has been little short of amazing and, as you might suspect, uniformly in favor of the policy adopted.

I appreciate very much your using the pages of your magazine to "spread the gospel." We are a long way from winning the war and the greater part of the price is yet to be paid in blood and tears. The time for coddling irresponsible agitators has long since passed, irrespective of all considerations of political expediency and otherwise.

Thank you again for your support.

—J. P. SEIBERLING,  
President Seiberling Rubber Co.,  
Akron, Ohio.

★

## HOW THINGS HAVE CHANGED

Editor, Commercial West:

Your annual statement of April 30 received and we of the First National are most happy to send you our expense check for a renewal subscription. As

stated so many times before, my Sunday would not be complete unless I could read your good publication from cover to cover.

You tell Sgt. Tom Boright, Jr., that I truly enjoy his articles and he should keep them coming.

Was in Minneapolis two days last week but every minute was taken up with committee meetings and conferences so that I did not get out on the street to call on any of my old friends. Here's hoping to meet you for a short visit in June when at the State Meeting.

I enjoy reading your crop reports and note that we in Southern Minnesota are about the only ones who have not gotten very much seeding done. While we've had an unusual open winter we are having an unusually late spring but the weatherman knows best and we'll have to leave it in his hands.

Little did we think four or five years ago when we had government steel bins bulging with corn and every farm crib seer for the Commodity Credit that we would ever see the day that farmers would be out begging their neighbors to sell them corn but such is the case today.

Permits have to be gotten from the local AAA office to get the corn, so many of our farmers are marketing not only their hogs but their sows.

It's going to be interesting to be alive for the next 10 years to see the changes that take place. Here's hoping that Minnesota will again lead the nation in the Bond Drive. At least we're going to try.

—O. J. NELSON,  
President First National Bank,  
Windom, Minn.

—VICTORY—

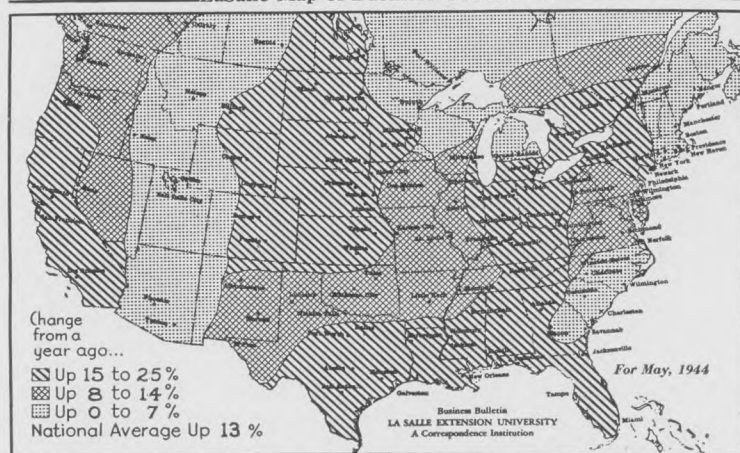
## Soo Line Earnings

Total revenues of the Soo Line in the first quarter this year were \$7,143,024, compared with \$5,344,169 last year. Total expenses were \$5,133,754, against \$4,482,570. Net after fixed charges being paid currently was \$1,508,814, against \$514,500.

Wisconsin Central, wholly-owned Soo affiliate, had total revenues of \$5,219,295, compared with \$4,613,700; total expenses of \$4,017,857, against \$3,329,074; net of \$458,611, compared with \$613,895.

## The Picture This Month

### LaSalle Map of Business Conditions



As usual, one of the nation's exceptionally good business areas is the Northwest Wealth Belt. War plants and military camps are responsible for some of the increase, but the major part of it has been due to greater farm income. Prices have been holding up well and farmers have had large quantities of crops and livestock products to market. The map reveals that business in every part of the country is better than it was a year ago.

## SERMONETTE . . . NO. 4

- Desire and Opportunity!
- A strong-willed, creative man, actuated by high ideals and noble purposes, can begin with the mere Desire to accomplish some worthy project, and driven by the sheer force of this Desire, create the Opportunity he needs for its fulfillment.
- The weak-minded, drifting type of man, especially one who leans toward the crime-producing theory that the world owes him a living, is more likely to let an attractive Opportunity, on which he may have stumbled rather accidentally, create within him an overwhelming Desire to embrace that Opportunity, regardless of consequences.
- Old-fashioned folk used to call this Temptation, and men were urged to flee from it as from a pestilence.
- The banker or business man who unduly exposes Cash or alluring merchandise is playing right into the hands of these potential criminals in addition to the large number who have already joined the ranks of Burglars and Robbers.
- “Wide open” banks or rich and fascinating displays of gems and jewelry, are most inviting Opportunities to either the weak-minded potential criminal or the professional. In the former, an irresistible impulse is born, a crime is committed and a new criminal added to the fast-growing list. What else could we expect?
- Both safety and peace of mind demand that every safe-guard possible be provided for Cash and valuable merchandise, every day and every night. It's the sensible thing to do as well as a worthy contribution to Society as a whole. The less Opportunity, the less Crime, and the less crime, the better for us all.
- If your bank or store is without adequate Protection against Burglary or Robbery, we hope you will consult us at once.
- There are many indications that you will be needing such Protection soon.

**O. B. McCLINTOCK COMPANY**  
Minneapolis, Minn.



Reproduced from an original painting by the South American artist, F. Molina Campos.

## Today's Lessons Point Tomorrow's Course

"We were riding in the mountains of the Province of Cordoba. One day, on a lonely trail, we met three children mounted on an old donkey — two girls and a boy.

"Where are you going?" I asked them. "To school," they replied. An old line came to my mind —

"Here, like a monkey  
Three kids on a donkey."

"The boy said: 'Next year only two will ride, because I will go to work.'

"The old donkey pricked up his long ears, but philosophically laid them down again, for he knew other kids at home were becoming of school age, and every year he would see a stork flying low, alighting on the ranch with a new baby. 'What's the use! Such is life for an old donkey,' he mumbled to himself."

These three children of Cordoba are learning today to fit themselves for the better world of greater opportunity tomorrow. Similarly from the lessons learned in forging great quantities of war and farm equipment, Minneapolis-Moline will be prepared to pro-

duce more new and better farm machines in the future.

Farmers all over the world will benefit by new advances, just as the invention and steady improvement of farm machinery in the past has released them from much toil and drudgery and raised their standard of living.

For the present, however, Minneapolis-Moline is manufacturing materials of war for the United Nations, including the original JEEP in several different models. In addition, we are making all the farm machinery and tractors allowed under Limitation orders for which materials can be obtained.

The world today is desperately in need of food, and it is now plain to everyone that there never has been nearly enough. To the farmer now and in the future falls the responsibility to produce food and fiber in quantities which now seem almost impossible. To help the farmers of the world in this task, we will use our expanded capacity to make more farm machinery than ever before. Those who handle and use products of Minneapolis-Moline will then benefit in great measure.



## MINNEAPOLIS-MOLINE POWER IMPLEMENT COMPANY

MINNEAPOLIS 1, MINNESOTA, U. S. A.

