

Every Week: AHEAD OF THE MARKET WITH WALL STREETER

# Commercial West

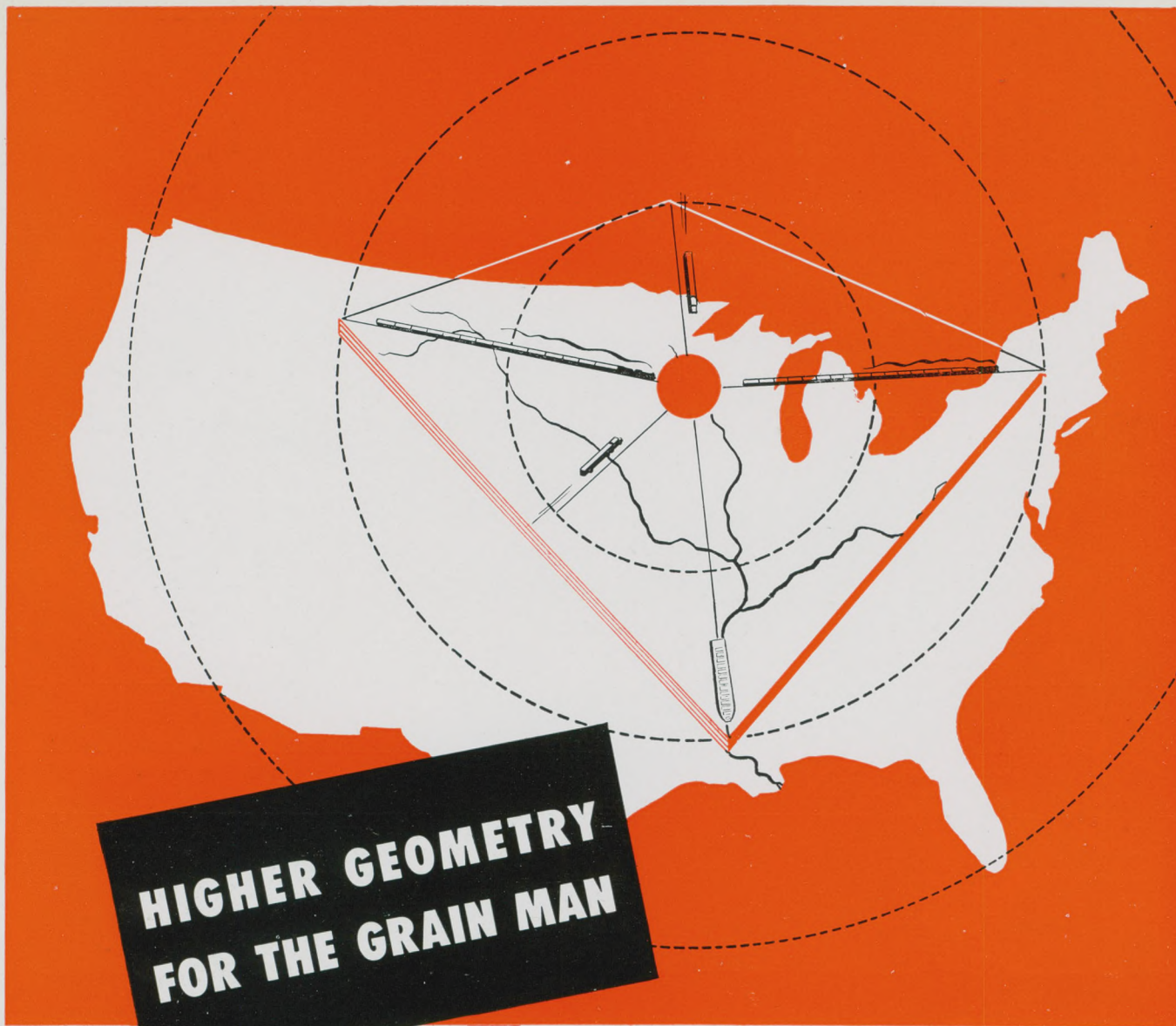
NINTH DISTRICT BANKER • MINNESOTA BANKER • MONTANA BANKER

OCTOBER 26, 1946



Business Leaders in the Making . . . . See Page 12





**HIGHER GEOMETRY  
FOR THE GRAIN MAN**

**PROBLEM:** *Find the Cheapest Distance  
Between Two Points...*

A part of the cost of grain is the expense of getting it there. Not only must the right quality of grain be found but its transportation to the point of use arranged. How cheaply and efficiently this is done has a direct bearing on what the processor must pay—what the grower can be allowed.

The problem of transporting grain by the cheapest distance between two points is one to which Cargill has given close study for many years. Though all normal facilities are called into use in the moving of vast tonnages of grain from the producing areas, an increasing amount is being moved cheaper by means of trucks, tow-boats and barges.

The search for the cheapest route—for effecting still greater economies in transportation—is a constant one. It is a geometrical problem of now, with each new order—and of eventually, with the planning for future grain movements. Cargill's concern over transporting grain at low cost is typical of its determination to secure for the Country Elevator the highest possible price and yet the lowest possible cost to the industry or processor of the grain.

**CARGILL**  
SPECIALISTS IN *Grain*



OFFICES IN MINNEAPOLIS AND ALL PRINCIPAL GRAIN MARKETS

The Financial Weekly of the West

# Commercial West

NINTH DISTRICT BANKER • MINNESOTA BANKER • MONTANA BANKER

Volume 92, No. 17

October 26, 1946

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

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

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

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

Entered as Second Class Matter at the Minneapolis Post Office.



## COMPLETE BANKING SERVICE

*The American Way*

Through years of experience we have developed an intimate knowledge of the problems of out-of-town banks.

Our well established correspondent relationship with important banks from coast to coast enables us to give prompt, efficient service to the banks of the Northwest.

We are ready to serve you with complete modern facilities.

OTTO BREMER  
Chairman

H. B. HUMASON  
President

G. J. JOHNSON, GUY E. DAILEY  
Senior Vice President Vice President

F. J. GODE J. A. CAVITZEL  
Cashier Ass't Vice President

*The American National Bank of St. Paul*

SAINT PAUL • MINNESOTA

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



# COMING EVENTS

## Next Week

EXCHEQUER CLUB OF MINNEAPOLIS, Curtis Hotel, 5:45 p.m.	Oct. 24
NORTHWEST SHIPPERS ADVISORY BOARD, quarterly meeting at Fargo.	Oct. 31
BOY SCOUTS OF AMERICA, annual con- vention of Region 10, Hotel St. Paul.	Nov. 1-2
SOUTH DAKOTA ASSOCIATION OF COMMERCIAL SECRETARIES, at Sioux Falls	Nov. 4-5

## Later

### BANKING

A. B. A. MID-CONTINENT TRUST CONFERENCE, 15th annual, Drake Hotel, Chicago	Nov. 7-8
FEDERAL RESERVE FORUM, Nicollet Hotel, Minneapolis	Nov. 21-22
A. B. A. SAVINGS & MORTGAGE CON- FERENCE, regional, Nicollet Hotel	Dec. 9-10
INVESTMENT BANKERS ASSOCIA- TION, Biltmore hotel, Palm Beach	Dec. 2
WISCONSIN BANKERS ASSOCIATION, mid-winter conference, Schroeder Hotel, Milwaukee	Jan. 30-31
A. B. A. SPRING COUNCIL MEETING, French Lick Springs Hotel, French Lick, Ind.	Apr. 13-15

## Fine Champagnes

... make it an occasion

### Imported

POMMERY  
POL ROGER  
PIPER HEIDSIECK  
MONOPOLE  
MERCIER

### Domestic

DRY IMPERATOR  
COOKS  
GOLD SEAL  
GARRETT  
ALMADEN

Charles  
Wine  
and  
Import  
Company

523 Hennepin  
Minneapolis



GROUP VII, SOUTH DAKOTA BANK- ERS, Black Hills	April 14
GROUP VI, SOUTH DAKOTA BANK- ERS, Mobridge	April 15
GROUP IV, SOUTH DAKOTA BANK- ERS, Aberdeen	April 16
GROUP V, SOUTH DAKOTA BANKERS, Huron	April 17
GROUP III, SOUTH DAKOTA BANK- ERS, Mitchell	April 18
GROUP II, SOUTH DAKOTA BANKERS, Sioux Falls	April 19
GROUP I, SOUTH DAKOTA BANKERS, Vermillion	April 21
TRUST DIVISION, Illinois Bankers As- sociation, 10th annual meeting, Peoria	April 18
ILLINOIS BANKERS ASSOCIATION, 56th annual convention, Palmer House, Chicago	May 19-21
SOUTH DAKOTA BANKERS ASSOCIA- TION, annual convention, Sioux Falls	June 20-21
WISCONSIN BANKERS ASSOCIATION, 51st annual convention, Schroeder Hotel, Milwaukee	June 23-25
IOWA BANKERS ASSOCIATION, 61st annual convention, Hotel Fort Des Moines, Des Moines	Oct. 6-8

### OTHER

AMERICAN FINANCE CONFERENCE, annual convention, Palmer House, Chi- cago	Nov. 12-13
NATIONAL ASSOCIATION MUTUAL INSURANCE COMPANIES, and FED- ERATION OF MUTUAL FIRE IN- SURANCE COMPANIES, Hotel Statler, Buffalo, N. Y.	Nov. 11-14
MINNESOTA AUTOMOBILE DEALERS ASSOCIATION 27th annual convention at St. Paul	Nov. 13-14
MINNESOTA AUTOMOBILE DEALERS ASSOCIATION first annual automotive trade show at Municipal Auditorium, St. Paul	Nov. 13-15
MILLING SANITATION SHORT COURSE at Green Hall Auditorium, U. of M. Farm School	Nov. 13-15
FLAX INSTITUTE OF THE U. S., Nicol- let Hotel, Minneapolis	Nov. 14-15
NATIONAL ASSOCIATION OF STATE SAVINGS, BUILDING & LOAN SUP- ERVISORS, Lowry Hotel, St. Paul	Nov. 16-18
U. S. CHAMBER OF COMMERCE, Insur- ance division, Hotel Lowry, St. Paul	Nov. 18-19
U. S. SAVINGS & LOAN LEAGUE, Mil- waukee	Nov. 20-22
MINNESOTA HOTEL ASSOCIATION, 28th annual meeting, Radisson Hotel, Minneapolis, convention headquarters, meetings at Radisson, Nicollet and Cur- tis hotels	Nov. 29-30
NORTHWEST LIVESTOCK MARKETING SCHOOL for future farmers and voca- tional agriculture students of Minnesota, Wisconsin and Iowa at South St. Paul stockyards	Dec. 6
NATIONAL ASSOCIATION OF INSUR- ANCE COMMISSIONERS, semi-annual, New York	Dec. 9
NORTHWESTERN LUMBERMEN'S AS- SOCIATION, annual convention, Minne- apolis Auditorium	Jan. 14-16
MINNEAPOLIS HOME CONSTRUCTION EXPOSITION, sponsored by Minneapolis Builders Exchange and Northwestern Lumbermen's Association, Minneapolis Auditorium	Jan. 16-19
MINNESOTA EDITORIAL ASSOCIA- TION, 81st annual convention, Nicollet Hotel, Minneapolis	Jan. 24-25
THOMAS A. EDISON, 100th anniversary observance, nationwide	Feb. 11

## Bankers at Fore in 4-H Club Livestock Auction

Bankers were in the fore again, as usual, at the recent 4-H Club livestock auction sale at St. Charles, Minn., held in connection with the Winona County 4-H Club Fair. Bankers all over the area not only officiated but were buyers and strong supporters of the 4-H Clubbers' projects.

George M. Robertson, president First National Bank, Winona, was chairman of the Winona County Business Men's Committee representing business men's organizations at Winona, St. Charles, Altura, Lewiston and Utica which sponsored the sale.

F. J. Thul, executive vice president First National Bank at St. Charles, clerked the auction.

The auction netted the prize-winning boys and girls a total of \$13,603.66, being \$11,901 for 36 calves; \$1,762.66 for 21 pigs and \$940 for 16 lambs.

The grand champion beef, weighing 1,035 pounds sold for \$621. Grand champion pig weighing 249 pounds brought its girl exhibitor \$193.

An all-time high price of \$1.05, for the Winona county sale, was paid for the grand champion lamb.

Prices paid for the champions and the average prices for all animals broke all records for county sales in Minnesota this year, according to George W. Chambers, Winona county agricultural agent.

Discussing the sale for Commercial West, Banker Thul of St. Charles said, "This is the first year that we have thrown the sale wide open. Heretofore the sales have been conducted more on a premium basis. Our county (Bankers Association) advisory committee works in close harmony with the county agent and in that way we are getting very good results from the 4-H clubs. The clubs have increased each year and membership now is over 670 boys and girls of the county, which speaks for itself."


## Service Men Favored by M. & O. Paper Co.

By hiring ex-service men whenever possible Minnesota & Ontario Paper Co. this month established a new high in veteran employment with 1,484 on the payrolls in the U. S. and Canada as of Oct. 1.

These figures include operations and offices at Minneapolis and International Falls, Minn., and Kenora and Fort Frances, Ontario.



# Could you use a bank in any of these 40 cities?



In order to give our correspondent banks not only national but international banking service, we have funds on deposit in banks in each of the 40 cities listed at the right.

This means, of course, that our correspondence can offer their customers direct, speedy and efficient banking service to practically any part of the United States, Canada and Europe.

We invite you to use these far-flung facilities of the First National.

## UNITED STATES

Atlanta, Ga.  
Boston, Mass.  
Buffalo, N. Y.  
Chicago, Ill.  
Cincinnati, Ohio  
Cleveland, Ohio  
Dallas, Texas  
Detroit, Mich.  
Jacksonville, Fla.  
Kansas City, Mo.  
Los Angeles, Calif.  
Milwaukee, Wisc.  
New Orleans, La.  
New York, N. Y.  
Omaha, Nebr.  
Philadelphia, Pa.  
Pittsburgh, Pa.  
Portland, Ore.  
St. Louis, Mo.  
St. Paul, Minn.  
Salt Lake City, Utah  
San Francisco, Calif.  
Seattle, Wash.  
South St. Paul, Minn.  
Washington, D. C.

## CANADA

Montreal, Quebec  
Toronto, Ontario  
Winnipeg, Manitoba

## EUROPE

Amsterdam, Holland  
Athens, Greece  
Berlin, Germany  
Brussels, Belgium  
Bucharest, Rumania  
Copenhagen, Denmark  
London, England  
Milan, Italy  
Oslo, Norway  
Paris, France  
Prague, Czechoslovakia  
Stockholm, Sweden

# FIRST NATIONAL BANK OF MINNEAPOLIS

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G. S. HENRY, *Assistant Cashier*  
C. E. CORCHRAN, *Assistant Cashier*

*Member Federal Deposit Insurance Corporation*



# EDITORIAL

## Tocsin of an Awakened Banking

The new president of the American Bankers Association, C. W. Bailey, has wasted no time picking up the baton from his predecessor, Frank Rathje, and that includes the itch to go grassroots and talk to bankers in their own bailiwicks. It can only mean that his presidential lap will be run in the same fast, full-packed time that Mr. Rathje's was.

President Bailey can pick his spots, too. Two weeks ago, journeying across the country, he stood first before the particular men of banking in general in whom he has confidence to spread the gospel of ever-increasing standards of efficiency in every level of banking throughout the nation.

Those men, of course, were the members of the Financial Advertisers Association. In Mr. Bailey's own words, "It is very appropriate that I should make my first appearance as president of the A. B. A. before you who are engaged in that most constructive side of banking known as public relations. You wield a broad influence . . . You mold public sentiment . . . You speak with originality . . . You provoke thought . . . You produce results.

"Through the years you have been working on this idea of better, more useful banking which I am now advancing. It is nothing new to you. But perhaps an opportunity now is afforded to give it some impetus. In the attainment of that end you can be very effective."

The A. B. A. and the F. A. A.; a mighty potent combine, and one you may be sure, that will be heard through every fathomable medium of expression to the public. It is Mr. Bailey's intention and hope, as subsequently told the Nebraska Bankers Association convention in Lincoln, "that 12 months hence this nation shall find a fully awakened banking structure, particularly those banks that are rural, and that the standard method of computation of their talent possessions shall be by the very commonly known expression of 'five by five'."

Banking grew immeasurably during Mr. Rathje's year in office. Mr. Bailey's first weeks on the job spell more of the same growth.

## Banking in the Nation's Economy

It is well that banking leaders of the nation are emphasizing the position of banking with relation to the nation's economy—citing the great part it plays in the everyday affairs of business and industry, the force it exerts in keeping our economy on an even keel, in helping build it along sound lines of continuity.

Such a line of thought creates confidence of the public in the banking structure. It gives the people a picture of banking aside from the affairs of their deposits, loans, savings and the usual routine of banking practice. It gives them something to think about—a realization that bankers mean more to them than just money lenders.

We were gratified, therefore, to note that Barney J.

Ghiglieri, president of the Illinois Bankers Association, in his talks at the October group meetings of Illinois bankers, paid a great deal of attention to the position of banking with relation to the public interest, stressing its force and effect, as, for instance, when he said:

"In our economy the banking structure occupies a very strategic position around which commerce and industry, agriculture, labor and other important segments of our society revolve.

"Our responsibility definitely is to use our influence and guidance to see to it that all phases of our economy remain stable and constructive."

Those are sound words of a sound principle which all bankers should know and practice.

## Here Goes Another Bubble

Remember back in the war when 11 hemp factories were built and machined in Minnesota at cost of more than half a million dollars?

Well, now they're being run through the War Assets Administration's surplus property hands at what they'll bring—about half the acquisition cost, hopes WAA.

These factories were intended to produce rope and various other cordage for military purposes, and the hemp was to be grown in Minnesota. Neither hemp raising nor fabrication of the cordage got anywhere, to speak of.

These factories are in Sherburne, Bird Island, Montgomery, Blooming Prairie, Hutchinson, Wells, Lake Lillian, Jackson, Grove City, Mapleton and New Richmond.

Equipment is stored in them and consists of 313 hemp pickers, 287 hemp harvesting machines, 153 truck transports for harvesters and more than 15,000 spare parts and miscellaneous attachments.

Could you use a second-hand hemp factory?

## The Long Arm of Public Relations

It is safe to say that industry as a whole is paying a great deal more attention these days to the value of good public relations, to which is, or should be, hitched good employe relations.

The management of General Mills, Inc., Minneapolis, has gone a long way in perfection of both forms of public services but now it has taken another important step. Beginning this October it instituted a year-long practical milling classroom course for its employes.

By means of this course General Mills' employes will be able to learn all there is to know about flour and cereal products milling from masters of the trade.

And after they have learned they will be able to talk with confidence and knowledge to all with whom they come in contact about the products of General Mills and, particularly, about the company itself.



## Missouri Valley Water Battle Looms

With the incoming in January of a new Congress supporters of states' rights control of the waters of the Missouri river will find a new battle on their hands. Proponents of the Missouri Valley Authority, a federal control group plan like TVA, have not been idle.

They are scheming to win over Congress, despite the setbacks of last spring, and it will require all the hard work and resourcefulness of business and industrial interests to retain the Pick plan under which thousands of rich acres in this area will be irrigated, flood waters of the Missouri will be controlled, and such navigation of the river as may be available will be provided.

## Airline Advertising Criticized

For the reason best known to themselves the nation's railroads up to this time have refrained from controversial publicity with respect to their highway, air and water competition. The industry has followed the sound principle of emphasizing its own service to business and the public.

But it would seem now that at least one of the roads, namely, the Southern Pacific, has reached the point where it feels that some of the airline advertising needs analysis.

The Southern Pacific does that in a full page advertisement in a Pacific Coast banking publication under the heading, "A Short Course in Railroading for Airline Executives." Stress is laid in the advertisement on competitive fare statements by the airlines by saying:

"The airlines compare their fares with railroad fares and come to the conclusion that air travel is cheaper. But they always compare the one way fares.

Since airlines make no reductions on round trips for travel in this country the airline people apparently think the railroads don't either."

By comparison of round-trip airline fares with railroad fares in certain instances the Southern Pacific shows that railroad fares are cheaper, in some instances a round trip being only a few dollars less than the one-way airline fare.

Other points developed in the advertisement make the Southern Pacific's airline-railroad advertisement very interesting and constructive reading for business and the public.

## Why Not Building Materials Also?

Now that the Administration has shown that meat can be decontrolled, how about building materials?

Price ceilings on lumber and other things that go into construction have slowed down even the building of homes for veterans—and OPA has maintained that ceilings were imposed so that veterans could get materials.

Lumbermen and other fabricators of building materials make the claim, and it seems logical, that plenty of materials would be forthcoming if ceilings were lifted. Well, why not lift them.

## Should Be More Like This

Now and then a business man rises up and slams back at depredations that mark some labor union strike. The Glass Block department store at Duluth is an example.

During the truck drivers' strike in the Zenith City some of the Glass Block's drivers were slugged and the store now is offering a reward of \$1,000 for information that will lead to their apprehension and conviction.

# The BULL'S-EYE

By The Sharpshooter



For months, I had awaited the opening of the squirrel hunting season. Though many claim there isn't much sport in such hunting, I've always maintained that the end justifies the means. The end in this case is a panful of tasty pot-roasted squirrel, smothered with delicious brown gravy.

Such thoughts had been running through my mind for months and I was licking my lips in anticipation come this past Saturday. All week long, I made plans, elaborate plans.

Then, in mid-week, I inserted an ad in the paper—wanted to rent, that is. Saturday, when I arrived at the office I had a call waiting. I hopped a streetcar, went out to the address and looked at the place.

It wasn't bad. In fact, I decided it was good enough so I laid a deposit on the line, hurried back to the office, discarded my squirrel hunting plans and prepared to move.

Moving while in the army was a simple job. All one had to do was cram everything in a barracks bag or two, tie them securely and then break your back

trying to carry them to either a truck or the new barracks.

It isn't so simple in civilian life. I learned that lesson the hard way, by moving not once, but five times in the past year, each time a bigger job. It is amazing how much clothing, dishes, furniture, food and so on can be accumulated in a short time.

We started packing Sunday. We were still packing early Monday morning, trying to finish up by the time the moving van arrived. We didn't succeed.

Have you ever lugged furniture up and down 40 steps? It's back breaking work. And for someone who had done nothing but prostrate himself before a typewriter for close to a year, it was a good way to develop a fine, healthy case of creaks. I know. I did.

But moving day is over. We worked another two days setting things straight but today we were able to sit back, relax and look things over.

Squirrels, however, would better beware next Saturday. I'll go after them with a vengeance now.



# There's NO SUBSTITUTE For FLAX

**P**AINT has found no substitute for Linseed Oil, in spite of chemistry's great advance. Linseed oil is vital to the paint industry.

**F**LAX, from which Linseed Oil is made, is vital to our whole industrial economy. . . . As a Northwest farm crop where the finest Flax is grown. . . . To the oil crusher, paint manufacturer, linoleum and kindred industries, livestock feed processors, paper makers, etc.

**F**ARMERS as large consumers play a doubly important part in the Flax cycle when, after growing the Flax, its finished products provide feed for their livestock, paint to protect their homes, other buildings and machinery. Flax products furnish them many necessities and conveniences.

**M**INNESOTA LINSEED OIL COMPANY has contributed its share to the multiple uses of flax in the development and processing of the crop as a crusher, producer of Linseed Oil and Meal, as a manufacturer of paints using Linseed Oil as the vehicle. Seventy-six years of research have enabled us to perfect new qualities, new products, new uses.

**M**INNESOTA LINSEED OIL COMPANY cooperates wholeheartedly with the Flax Development Program—is VITALLY interested in this VITAL crop.

Learn more about the importance of Flax.  
Learn the importance of Growing More Flax.

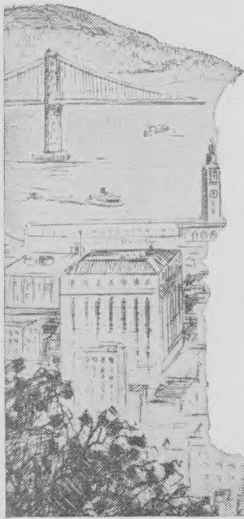
**MINNESOTA LINSEED OIL COMPANY**

1101 THIRD STREET SOUTH

MINNEAPOLIS 15, MINNESOTA



# Visiting Around . . .



## In SAN FRANCISCO Wall Street of the West



Montgomery.  
California.  
Sansome.  
Market, Bush and Pine.

Why, with the handy-dandy little celluloid map of San Francisco's downtown district furnished us by the Wells-Fargo Bank, we found them all fine.

Which, if it has an unintended rhyme, is pure corn and poetic license. But San Francisco, steeped in cosmopolitan aroma and born and bred in the best tradition of the great sea ports of the world, has another side to it—the financial, the business side. Beneath a veneer of night clubs, restaurants and sightseeing buses, along and above these streets and others are the financial furnaces that fire and stoke the stupendous banking, insurance, trade and just general business that make San Francisco really great.

As at all conventions, on the fringes of the Financial Advertisers' last week, this Outfielder made the rounds and the whoop-to-do that traveling nowadays dictates; after all, your friends expect you to be well-versed in the language of the Top of the Mark, the Cirque Room and Bernsteins. With notes on these calls tucked safely away in our billfold (where money had been), we set out to beard some of these titans of San Francisco high finances in their dens just a few blocks north of the Embarcadero.

There were few impediments. Most persistent were the crowds of long-distance baseball fans ganged up in front of a couple cigar stores that had

loudspeakers ranting World Series. San Franciscans are no different than other fans, just a little farther away from Boston than some, that's all. Our calls must have been football fans because there wasn't a secretary who reported her boss as being "down listening to the Series." So much the better.

It's the bank where the largest footings in the country have been totted up quarterly for several months, where the desk lineup of vice presidents stretches beyond the perspective, where a towering, block-square building is having growing pains . . . it's, of course, the Bank of America.

Several of its officers, however, came into better view. Affable, precise Advertising Manager Lou Townsend didn't look weary but he should have been. Just three days before he had dropped the reins of the F. A. A. convention—a terrific job, he handled just as terrifically—as general chairman. But some adage says that satisfaction makes a job seem easy and if there was one thing Lou Townsend had been lobbying for more than a couple decades it was to play host to the F. A. A. San Francisco finally got it, more power to his insistence, and if a vote had been taken the day it wound up, it would probably get it again next year.

Under the Townsend wing we

roamed B. of A., saw and were staggered by the immensity of its operations. There, under one roof (soon to be two joined by a tunnel under Montgomery Street when a new 14 story building is erected) is the heart of the whole system. There, also, were Henry J. Court and E. A. Mattison, whose desks we sat at long enough to say hello and catch our breath. Where was the famed "A. P.?" "Mr. Giannini isn't at his desk today but drop up any time; he'll be glad to talk to you." Easy to see that the B. of A. kind of public relations starts at the top.

Where were the Smiths—Russell G., the executive vice president and Harry? R. G. was in Manila where he got under way a new Far East branch and Harry apparently was still "on the road" following Chicago's A. B. A. convention.

\*

Dorothy C. Gee is the talented, capable Chinese-American manager of Bank of America's Chinatown branch. She had just ushered out the last of the customer mob that is habitual with her. Twenty-nine years in banking and with the branch since B. of A. took it over, Miss Gee is a one-woman Chamber of Commerce to whom everybody brings his troubles—and his savings. And it has paid off; not only is Chinatown branch colorful and bilin-



gual, it obviously is profitable. A nice combination.

\*

No feet on the desks in Frisco following the F. A. A. George Dawson, advertising manager of Wells-Fargo Bank & Union Trust excused himself for signing a stack of mail while we chatted. He had charge of publicity for the convention and the lineage it rated in local papers attests to the job he did. G. W. Wickland, like Dawson back from the service, was cleaning up his desk for a Los Angeles trip. "Have you seen our exhibit?" he suggested. We hadn't, so we did.

A cursory glance at the Wells-Fargo display, a permanent fixture, and you'd bet that just about all the lore and relics of stage coach days are under that ceiling. That's not far off; a Miss Simpson makes a full-time job of gathering and culling through a maze of everything from a genuine stage coach to six-shooters that unlucky badboys of the West abruptly left for posterity. She says the bank is always adding to the collection.

There were an awful lot of F. A. A. names in the register book, the room is literally a magnet for lovers of the Wells-Fargo days, not to mention a whale of an advertising magnet for the bank.

\*

"Sam's" is a noted downtown grill where sea food gets the nod. "Come on along with us," said Harry Goodfriend and Monroe Bloom of the Anglo-California Bank's advertising department, "the prawns and lobster are wonderful." They know their seafood as well as they know their media—the lobster was excellent. So agreed Herb Vedder, National Bank of Commerce, Seattle, who was in the bank swapping advertising ideas with the Anglo experts.

Couldn't meet Vice President Dick Brigham who was down at Fresno opening a new branch, the Anglo's 23rd such.

Minneapolis bankers remember when Paul Hoover, Evan Johnson and Linden Stark were local banking names, not San Franciscan. They may have been with the Anglo-California for lots of years but they keep up with changes at "home." How? Commercial West, of course.

In a huddle in the cashier's office were the genial Mr. Johnson and Mr. Stark. Then in walked C. W. Jenson, of General Mill's farm service division in San Francisco. That meant the Northwest was the topic. But we did find that a change any day now will find the Anglo's operating departments



L. E. TOWNSEND, Bank of America's advertising manager who had a dream of 25 years come true when San Francisco played host to the F. A. A.

moving into new quarters. "That move," said Mr. Johnson almost gleefully, "will give us a chance to turn around."

\*

Another bank, another lobby, another West Coast banker well-known to another segment of Commercial West's readers—the bankers of Montana. That's the Crocker-First National and J. F. McGrath. Commercial West saw him last at Yellowstone Park when Montanans and Wyoming bankers held their joint convention but this Outfielder was visiting the Crocker for the first time.

Mr. McGrath couldn't introduce Vice President J. F. Sullivan; he was in Honolulu. He didn't have to introduce G. W. Hall, the advertising manager, because he was the guy who welcomed us to San Francisco as F. A. A. reception chairman. Even in the bank, "Pete," as he prefers to be called and his F. A. A. tag had failed to label him, was wearing a different suit. He didn't miss a day or night of the convention and never failed to turn up in a change of flannel, worsted or tweed.

Another ardent F. A. A. er is Lester Johnson, under whose direction all advertising of the American Trust Co. goes through the mill. Convention days were hectic ones for him, too, but the thanks of departing conventioners were sweet music to all the committeemen bankers. Said Mr. Johnson:

"That made it more than worth the planning and programming we did."

Just feeling your way financially around San Francisco for the first time you gather the general impression that along Montgomery Street, "Wall Street of the West," there is enough sound banking and bankers to more than cope with the kind of population and business increases the city can't help getting as all of California feels its oats. If there is any limitation on San Francisco's potentialities, it must be space. Even alleys are drafted into use as streets with front entrances. Give the town the room to grow and Southern California's chambers of commerce may well have to look after their population laurels.

## Advertising Leader Cites Basic Facts

Advertising costs are mounting. It behooves advertisers and publishers to make a careful study of some of the factors affecting such costs. That was the opinion expressed by J. C. Cornelius, executive vice president Batten, Barton, Durstine and Osborne, in the West, at the annual meeting of the Audit Bureau of circulation held in Chicago Oct. 17.

\*

It was back in Atlantic City, N. J., Oct. 1, addressing the American Association of Advertising Agencies and the Association of National Advertisers, that Mr. Cornelius outlined four areas of A.A.A.A. activity to improve advertising.

Naming three facts as basic now facing the two organizations, Mr. Cornelius stated them as:

¶ American industry must produce as it never has produced before.

¶ Its products must be distributed and sold to the consumers.

¶ The consumers must be shown in words of one syllable, if necessary, that their standards of living—the comforts, conveniences and luxuries available to them as to no other people in the world—are possible only because American business operates under the free enterprise system.

## Promoted by Railroad

The Milwaukee Road announces the appointment of John A. Guzy, as assistant in the Minneapolis general passenger department. He has been Minneapolis traveling passenger agent since 1935 and is succeeded in that position by Hubert G. Lindblom, since 1935 information clerk in the Minneapolis city ticket office.

## Visiting Around . . .

# In Grand Forks Without Reservation, Outfielder Gets Deep Purple Eyes

Wartime fires cost Grand Forks two of its largest hotels. The loss also has cost Grand Forks visitors gray hair and countless steps and any number of telephone nickels ever since.

This Outfielder, dropping into town armed with a lot of confidence and a speaking acquaintance with Bill Micklin, manager of the undamaged Ryan Hotel, ran smack into reality as an apologetic desk clerk mentioned two simultaneous and sizeable meetings, exhibited page after page of names on the reservation list.

So we dropped our bag (luggage, not baggage) and set out visiting bankers to take our mind off our deep purple eyes.

\*

First on the list was a call at the Red River National where F. C. Gustafsson, vice president, sits at the rail just inside the door. Conversation brought out a subject of common interest when it appeared that the Gustafsson lad taking engineering during this Outfielder's palmier days at the University of North Dakota was Gustie's son.

Were they kept busy? The dean of Grand Forks bankers brought out bank statements showing Red River National's jump in deposits from \$3 million in 1941 to \$6 million in 1943 to \$11 million this year.

Then we passed along to Cashier D. W. Westbee, tall wavy-haired graduate of Minnesota, and chatted sugar beets and potatoes.

President Arthur G. Bjerken came in about then to recount some of his experiences at the First National of Minneapolis in the middle thirties. He introduced Lyle Anderson, World War II veteran who is in charge of consumer credit.

\*

A block up Fourth is Fred Orth, president of the First National, who talked of plans to enlarge the bank lobby by utilizing the other half of the second floor. "Thank goodness we don't have to think about putting up

a new building," was his fervent comment.

Frank Page, cashier Bank of Hamilton, in town with his Mrs. for the Group meeting, came in and turned the discussion once more to potatoes. About 30 per cent were still in the ground at the time, with nightly frosts threatening to take their toll.

There was time for a handshake and greeting with busy Carther Jackson, First National vice president and trust officer, and then a fine visit with Harold Pond, assistant cashier, at whose home the Outfielder had lived for a pleasant year while attending UND.

\*

Walked up the street to the Herald office to renew old acquaintances—we worked there at one time (it was homecoming a few days earlier). Found that M. M. Opegard, publisher, who is one of the First National's directors, was in Chicago getting himself elected secretary of the board of the Inland Daily Press Association.



WILLIAM STERN, president Dakota National, Fargo, who is in not-so-dark Africa.

The trip to Fargo next morning was a welcome opportunity to catch up on some badly needed sleep. Didn't seem like even 40 winks, though, before we woke up to see the Gate City's Broadway just outside the window.

First bank down the line is Merchants National where Clarke Bassett, president, and C. H. Olson, vice president, were still full of jubilation over the bank's annual hunting party. Eleven of the staffers (including former B-29 pilot Francis Parkman, whom we recognized from some long-forgotten escapade), trekked out to the Linton area and got their limit of gloriously plumed ringnecks both days they were out.

They cited a boost in bank deposits of a million from June 29 to Sept. 30, and another million by Oct. 15.

Barney Lavin, who handles the Merchants National advertising, told us later about the "Family Bank" campaign being developed. In its ads, the bank uses a picture of some depositor's children, heading the display, "Another One of Our Families."

\*

A fast hello to W. D. Dwight, assistant cashier Fargo National, who had a line of customers in front of his desk, and then on to L. E. Smith, cashier, who wasn't quite so busy at the time.

The bank has bought the building immediately behind it, "L. E." revealed, and will cut through and remodel as soon as material and labor become available.

The Red River Valley is booming these days and it shows up first in the banks. Most of them are planning alterations of one kind or another, when and if.

Earl Shaw, president, took time off to call Fargo's Union Stockyards for livestock information. They were being mobbed but not flooded. First day after controls went off the yards handled 2,000 head of cattle. Next day the number of animals was about the



# How Modern Envelopes Fit Various Requirements

Ask the average man what he knows about envelopes and he'll probably say, "Well, they're to put letters and so on in, aren't they?"

But if you inquired around a big bank or some other large institution you'd find that envelopes have as many important uses as their business machines, and that in many instances they have to be designed to perform some particular duty.

Banks especially have numerous uses for specific kinds of envelopes. That would appear to be a chief reason why the Tension Envelope Corp. has prepared an envelope manual for banks, said to be the first ever devised for them. It is a part of this corporation's specialized service to financial institutions.

With ample illustrations, descriptions, and use recommendations for envelopes which have proven most valuable to the banking world, the colorful pages illus-

trate how each envelope best serves the various needs of banks, insurance companies, securities dealers, and other financial institutions, and points out many special applications.

From correspondence envelopes through specially designed ones such as the deposit-by-mail envelopes, each illustration is accompanied by a comprehensive discussion of the services the envelope can perform.

Particular emphasis is placed on methods of obtaining the greatest value from the envelope. A staff of creative artists is offered to aid in the design of envelope advertising space and corner cards—and especially trained representatives of the company are available to discuss particular problems.

Bankers will be interested in the advertising value of the payroll envelope, reduced clerical labor of the deposit-by-

mail envelope, and sturdy construction of envelopes that carry important papers. And, there are fine papers that make a dignified impression. "Envelopes for Financial Institutions" is a ready envelope reference manual, edited to answer almost any question which may arise on envelopes.

Attached to the inside back cover of the book is a pocket placed there to keep possessors of the manual up to date. From time to time, samples of new envelopes, data on postal regulations, price lists, short cut ideas, and other valuable information will be sent to supplement the reference material already contained.

Executives directing the purchase of envelopes should file this manual within easy reach and consult it as purchases are made, or as information is needed regarding any type of banking envelope, for it is backed by 60 years of study and experience in serving banks and other financial institutions. Executives may be certain that this manual speaks with authority.

Copies of the manual may be had by getting in touch with the Minneapolis office of Tension Envelope Corp.

same but ran mostly to hogs. The bank itself was some 2½ million up over a year ago, Earl said.

Just across the street is the Dakota National where we discovered that President William Stern, also a director of Northwest Airlines, is on a little junket to Cairo, Egypt, with N. A. President Croil Hunter and party.

Vice President R. H. Butterwick also was out that day, though not so far away. H. L. Johnson, assistant cashier, was holding down the fort for the "railbirds." He was particularly enthusiastic over a feeder financing deal coming up that day. The customer had been able to get hold of a goodly number of sheep before decontrol.

Agnes Newman, behind Dakota National's notes counter, was quick to spot a chance for publicizing the Fargo A. I. B. banquet this week (she's vice president of the chapter), suggested a talk with Maine Shafer, First National, Fargo, chapter secretary, since Adrian McLellan, the president, who is assistant trust officer Merchants National, was making the circuit as a speaker at the group meetings.

First National has no remodeling problems as a look at its new building

easily shows. The place was a flurry of activity, however, as we entered. President Gordon Nesbit was getting ready for a directors' meeting, moving about gathering official looking docu-

## On the Cover

That's what everybody talks about now—football. We follow our gridiron heroes by pack-jamming the stadiums and accompanying them en masse to their games outside our own cities.

For many football is the outstanding sport of the year, not only in the science of thinking up and executing plays but in the appreciative pleasure we get out of watching these bronzed athletes at work.

We hail the gladiators on and off the field, cheer their victories, stand by them in their losses, by thousands demand a touchdown or "hold that line."

It's a great and glorious game, good for the manhood of its players, good for us in getting away from the workday and into the open air.

ments and stopping now and then to answer urgent questions. Looking dapper and well-rested, he admitted coming back early from the previous night's group meeting.

Fred Irish, chairman of the board, had been having trouble with his eyes, it seemed. At least he was out having them examined. Cashier G. W. Jenson and Assistant Vice President George May were very much on the job, and busy as usual.

It was closing time at the banks so we grabbed a cab and drove out to Smith's, Inc. (formerly Smith Commercial Body Works), for a visit with Dick Barry, vice president and treasurer, erstwhile Minneapolis First National man.

We were stopped at the gate by pickets—an honest-to-goodness strike. "Better not go in," they said, even after we explained that we weren't interested in spiriting away the machinery on the lot. A telephone call from downtown brought Dick down a short while later, laughing at our experience.

About the strike itself, Dick said, "No comment." About the strikers, he told of one customer who, finding himself stopped by the pickets, sat in his car and tried to persuade them to work for him on his farm.

*Visiting Around . . .*

## Plenty of Bankers But No Sioux City Sue Is His Lament

Like all travelers except veteran ones like former A. B. A. President Frank Rathje, the Outfielder has found that unless he stops short, makes a full and detailed check on his mental "must-do" list, he's bound to leave minus a very necessary item of clothing, a tool of the trade, or something.

Last week he made just such a check, found he had, for once, neglected nothing, then hied himself onto Chicago & North Western's night train to Sioux City, Iowa.

For years, Sioux City has been plugging away, gaining, slowly but surely, Northwest and national recognition as one of the prime targets for Wealth Belt livestock. Success had been attained, but it had been a tough row to hoe.

But take a couple of song writers, add several industrious song "pluggers" and a catchy little tune that struck the musically-minded eardrums of Mr., Mrs., Miss and Junior Citizen, and suddenly the town's name is on everyone's tongue.

Sioux City Sue, according to the little ditty, has hair of red and eyes of blue. When the Outfielder piled off the train at something like 9:45 a. m., he looked to the right and left, found few reheads in the depot, certainly no personal welcome from Miss Sioux City Sue — Gayle Jean Hofstad. (Note to Sioux City Chamber of Commerce: How come?)

Reconciling himself to the fact that he had been overlooked in Miss Hofstad's greeting itinerary, he flagged a cab, bounced over railroad tracks, then stopped off at A. G. Sam's First National Bank.

It was a renewal visit for this Outfielder, who remembered, as most Wealth Belt bankers will, the pungency of President Sam's dialect stories. It was back in June that rib-tickling "A. G." first added the writer to his admiring list of story lovers.

"Quite new" Vice President Joe Grant seemed to be following right in the president's story-telling footsteps.

Though it was a short visit, he did regale the willing-to-listen Outfielder with an anecdote or two.

Veteran Vice President Fritz Fritzson, hard at work and waiting for the appearance of bank examiners, dropped everything, extended a typical Fritzson and Sioux City welcome.

\*

Just a block away, we stepped up to the Security National Bank, looked twice, discovered we were facing a double set of glass doors, opened one, opened the other, stepped into what might be one of Iowa's newest and most attractive banks.

Personable, up and coming Charley Walcott of the country bank division, detailed by President C. R. Gossett to conduct a bank tour, did a mighty fine job, explained and exhibited every nook and cranny.

Main bank interior is of bleached walnut, "solid walnut, not veneer," explained Conductor Walcott. Downstairs in the safety deposit vaults, we had a good look at a sizeable "nest," noticed that the walnut trim in the room just outside the vaults was of a darker hue, was told that it was the original walnut panelling—bleached to be light and cheery upstairs.

Back upstairs, we had a first-hand chance to get a look at President Gossett's office, found it to be every bit as attractive as President Gossett was hospitable.

On the way out, Vice President B. M. Wheelock called out, "Pull up a chair if you have a few minutes to spare." With more time than money and suiting action to words, we learned that we'd be seeing Mr. Wheelock at Nebraska bankers' convention at Lincoln.

\*

Just a hop, skip and jump away, if you are pretty good at those kind of acrobatic antics, you'll find R. R. Brubacher at the Toy National Bank. Not good at covering several city blocks so easily, we had to hoof it to the Toy,

didn't find R. R. Brubacher either, at first.

A glance at the clock showed why. Hard at "visiting" we hadn't noticed the morning slip by, found we'd hustled into the bank right on the heels of the bank examiners and just after the bank president had slipped out for lunch.

Later, when both the bank examiners and the lunch were out of the way, we returned, found Mr. Brubacher would be leaving soon for Minnesota. Out in the country and unavailable was Vice President E. E. Erickson, who later showed up at Lincoln.

\*

A streetcar commuter, this Outfielder had long been plagued with not-too-fast transportation between home and office. Boarding a streetcar in Sioux City, normally a good example of a busman's holiday, proved to be an experience in itself.

Not quite half as large as the Twin Cities' "trams," the Sioux City streetcars were older, chugged up and down hills leading to the stockyards with many a wheeze and groan.

Right in the heart of the meat mecca of Sioux City, C. L. Fredricksen, president Live Stock National Bank, bemoaned the lack of meat, admitted, however, that he had been able to scare up a pot roast or pork chop now and then.

Throughout the Sioux City visit, stiff competition between the Outfielder and the bank examiners had been bothering the Iowa bankers. At the Live Stock National, we found ourselves losing out, and showing little reluctance in doing it, to a hot-off-the-wire report of the World Series game. We listened, too, for a while.

As we left the Live Stock National, President Fredricksen joined the other bank officers, cocked an ear towards the radio, kept an eye on the bank door and settled back to hear the final few innings.

For yours truly, it was off to the depot again where we boarded an Omaha-bound train for the Nebraska convention at Lincoln.





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● Participants in the Payroll Savings Plan benefit directly in terms of cash—because U. S. Savings Bonds at maturity pay \$4 for every \$3 invested.

Your company, your community, and your country benefit indirectly in terms of security—because: (1) Employees with a solid stake in the future are likely to be stable, productive workers. (2) The Bond-buying habit of local citizen-employees means a reserve of future purchasing power—a safeguard for the stability of your community. (3) Every Bond bought temporarily absorbs surplus funds and helps check inflationary tendencies.

*You're doing everybody a favor—including yourself—by supporting the Payroll Savings Plan.*

#### ARE YOU USING THESE BOOKLETS?

If not, or if you wish additional copies, just ask your State Director of the Treasury Department Savings Bonds Division.

**The Peacetime Payroll Savings Plan**—A booklet, published for key executives by the Treasury Department, containing helpful suggestions on the conduct of your payroll savings plan for U. S. Savings Bonds.

**This Time It's For You**—A booklet for employees . . . explaining graphically how the payroll savings plan works . . . goals to save for, and how to reach them with Savings Bonds.



*The Treasury Department acknowledges with appreciation the publication of this message by*

## COMMERCIAL WEST



*This is an official U. S. Treasury advertisement prepared under the auspices of the Treasury Department and The Advertising Council*

**BANKS and BANKERS . . .**

# Minnesota State Banks Whoop Loans \$11,036,983, Deposits \$41,285,583

First of the several Northwest Wealth Belt state commissioners to reach Commercial West with his official compilation on the Sept. 30 call is Minnesota's F. A. Amundson. He reports on the condition of Minnesota's 492 state banks, one savings bank and four trust companies.

Top billings on this new report is given to the third quarter's increase in loans and discounts—\$11,036,983 to a total of \$172,842,691.

This is the highest total for Minnesota's state banks since Sept. 29, 1931, when 629 institutions reported \$180,805,564. Three months later, Dec. 31, 1931, the number of institutions had dropped to 613, their loans and discounts to \$160,881,870.

U. S. bonds and securities increased \$27,464,181 to \$563,820,264. Other bonds and securities, including obligations of states and political subdivisions, increased \$2,540,199 to \$48,317,022.

Other real estate decreased \$12,120 to \$30,664.

Deposits of all kinds increased \$41,285,583 to \$887,297,642. Demand deposits increased \$39,415,325, time deposits \$14,690,537. U. S. government deposits decreased \$10,744,796. Deposits of state and political subdivisions decreased \$3,177,996.

Cash and amounts due from banks totaled \$151,433,194, or an increase of \$1,883,217.

Total capital accounts amounted to \$53,481,637, an increase of \$1,759,242 since June 29.

Further study of the Minnesota figures by Commercial West reveals proof positive of what Commissioner Amundson calls "meeting postwar credit demands." Also, the trend, definitely, is towards more profitable utilization of bank funds. For instance, compare the following changes, the figures being percentage of banks' total assets:

	Dec. 31/45	June 29/46	Sept. 30/46
Loans and discounts . . .	17.2	18.0	18.3
Cash, etc. . . . .	19.2	16.1	16.1
U. S. bonds . . . . .	57.8	59.6	59.9
Municipals . . . . .	2.6	2.8	2.7
Other bonds . . . . .	2.5	2.4	2.4

## Waldorf OK'd

Application to organize the Waldorf State Bank, unopposed at the hearing before the Minnesota Commerce Commission, Oct. 7, continued unopposed this week Monday when the commissioners took the matter up again for final disposition.

It was granted.

## North Dakota Groups Elect

Last week Commercial West covered the North Dakota Bankers Association group meetings, reporting elections in the Southeast and Northeast groups. Here are the officers of the two other groups:

### NORTHWEST

President—A. O. Barstad, president First State Bank, Harvey.

Vice Pres—A. R. Weinhandl, executive vice president First National, Minot.

Sec-Treas—J. S. Westlake, cashier Union National, Minot.

Member state executive council—F. E. Stewart, cashier American State, Williston, retiring group president.

Member state nominating committee—William Raymond, president Citizens State, Ray.

### SOUTHWEST

President—H. E. Wildfang, cashier State Bank of Burleigh County, Sterling.

Vice Pres—Verne Wells, president and cashier Security State, Robinson.

Sec-Treas—Henry E. Hanson, assistant cashier First National, Bismarck.

Member state executive council—G. H. Hernet, cashier McIntosh County, Ashley, retiring group president.

Member state nominating committee—H. M. Weydahl, president Bank of Killdeer.

## Big Building Program for St. Charles, Minn.

St. Charles, Minn., is enjoying a big building boom, says an article in a recent issue of the St. Charles Press.

Listed as under construction or contracted for is a total of \$68,200 in new business houses, homes and additions and remodeling.

Also, the city recently voted approval of an \$81,159 sewage extension project.

The  
NORTHERN MINNESOTA  
NATIONAL  
at the  
HEAD OF THE LAKES  
Invites Your Business



Richard L. Criggs . . . . . Chairman of Board  
Stephen R. Kirby . . . . . Chairman Executive Com.  
Lewis G. Castle . . . . . President  
Wilbur F. McLean . . . . . First Vice President  
Percy R. Pascoe . . . . . Vice President  
George Ostrom . . . . . Vice President and Inv.  
Stephen R. Kirby, Jr. . . . . Vice President  
Jorice E. Brown . . . . . Vice President and Cashier  
John C. Buckley . . . . . Assistant Cashier

Member Federal Deposit Insurance Corp.



# Cloquet's First National Joins First Bank Stock Group

Announcement of the affiliation of the First National Bank, Cloquet, Minn., with the First Bank Stock Corp. group of banks was made this week by A. H. Kennedy, president.

In 1936 the corporation acquired a minority interest in the bank through purchase of the shares of the late George H. Prince of St. Paul and the late F. M. Prince of Minneapolis. Recently the corporation purchased the shares held by the estates of F. E. Weyerhaeuser and R. M. Weyerhaeuser, giving it the majority interest in the bank.

By this action the First National of Cloquet becomes an affiliate of the First National of St. Paul and First National of Minneapolis as well as the corporation's other affiliated banks located throughout Minnesota, North Dakota, South Dakota and Montana.

The First National of Cloquet was organized in 1900 and on Sept. 30 it had

deposits totaling \$6,831,000. Officers are Lynn S. Olson, president; C. I. McNair, Jr., vice president; W. N. Campbell, cashier; A. J. Anderson and C. K. Sunnarborg, assistant cashiers.

## Staede Laid to Rest

Funeral services were conducted at Walker, Minn., Oct. 17, for E. I. P. Staede, banker and business leader who died at his home there Oct. 14. (C. W., Oct. 19.) Interment was in the family lot at Lakewood Cemetery, Minneapolis.

Mr. Staede, 88, had been in ill health for some time.

Mr. Staede founded two banks in Northern Minnesota—the First National at Walker of which he was president until 1936 when he retired and became chairman of the board, which position he held at the time of his death. C. J. Elsenpeter now is president. He founded the



## CHANGES for your "Little Red Book"

Correct your 1946 Commercial West Directory as follows for a continuous, up-to-date record of Ninth District banks and bankers.

No. 20—October 26, 1946

### MICHIGAN

**CRYSTAL FALLS**—First National Bank—Patricia Dal Lago, new assistant cashier.

### MINNESOTA

**BERTHA**—First National Bank—Henry A. Lewis, assist. in cashier, deceased.  
**NEW MARKET**—First State Bank—J. J. Zweber, vice president, now president; Ralph H. Kaufenberg, new vice president.  
**RAPIDAN**—Farmers State Bank—A. L. Leraas, vice president and cashier; W. C. Bosin, assistant cashier.  
**VERGAS**—Vergas State Bank—S. A. Bye, vice president, now president.

### MONTANA

**HAVRE**—Hill County State Bank—L. V. Hanson, president; J. A. Brandvold, cashier.  
**LIVINGSTON**—The National Park Bank—C. P. Kelly, vice president and cashier, now vice president; M. A. Davis, new cashier.

### VALIER

Farmers & Stockmen's Bank  
(Opened Oct. 14)  
N. S. Swanson, Pres. P. P. Marcus, V. P.  
A. W. Kingsbury, V. P. Jewell C. Swanson, Cash.  
E. R. Crawford, V. P.

### NORTH DAKOTA

**CARRINGTON**—Foster County State Bank—John B. McWethy, Jr., assistant cashier, resigned.

### SOUTH DAKOTA

**BRIDGEWATER**—First State Bank—Donna Kehn, assistant cashier.  
**VOLGA**—First National Bank—Edmund Hillestad, president, deceased.

Backus State Bank in 1907, of which Aaron Zaffke now is president.

In addition to his banking interests Mr. Staede was heavily engaged in lumbering in the early days and established the Walker Lumber Mill, which was operated for 10 years and at one time had a payroll of 14,000. Mr. Staede had been identified with Northern Minnesota interests since the turn of the century.

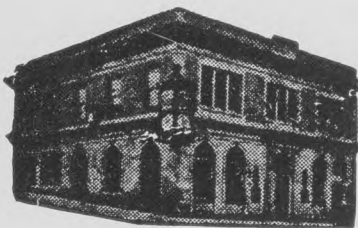
He is survived by two daughters, Ann and Bertha Staede. Three sons, Edmond, Robert and Edgar, and Mrs. Staede had preceded him in death.

## Named to Board of Mortgage Bankers

Many Minneapolis, St. Paul and Duluth mortgage bankers attended the annual convention of Mortgage Bankers Association of America at Cincinnati early this month.

Minnesota is represented on the board of governors by Samuel M. Waters of M. R. Waters & Sons, Minneapolis, a past president; Noman H. Nelson, vice president Minnesota Mutual Life Insurance Co., and Ryland J. Rothschild, president H. & Val. J. Rothschild, both of St. Paul.

O. M. Corwin, executive vice president First Minneapolis Co., is one of three honorary members of the association.



To Our Banker Friends  
and Patrons of the  
South St. Paul Livestock Market

WE OFFER

a Friendly, Complete  
Banking Service

*When You Think of South St. Paul,  
Think of the*

**DROVERS EXCHANGE STATE BANK**  
South St. Paul, Minnesota

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

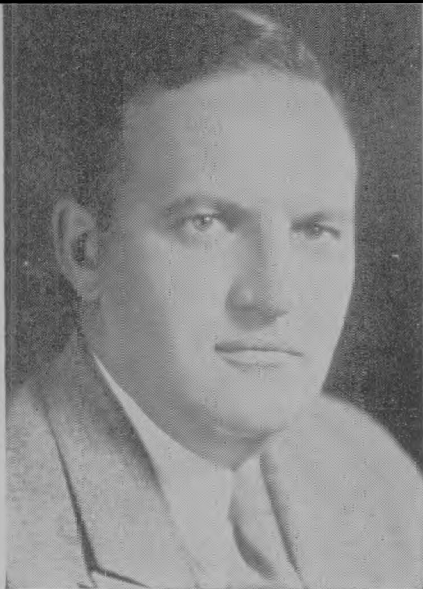
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ACCOUNTANTS AND AUDITORS

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ACCOUNTING SYSTEMS      AUDITS      INCOME TAX SERVICE  
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610 PLYMOUTH BUILDING      AT. 3388      MINNEAPOLIS, MINN.



W. H. BRENTON

# Brenton Names Iowa Bank Committeemen

Committee chairmen just named by W. H. Brenton, president Iowa Bankers Association, are:

Agriculture—K. J. McDonald, president Iowa Trust & Savings, Estherville; Agricultural Credit School—Warren Garst, cashier Home State, Jefferson; Auditing—H. S. Lekwa, vice president and cashier Ackley State.

Banking Analysis—F. C. Moeller, president Fort Dodge National; Bank Taxation—V. P. Cullen, executive vice president National Bank of Burlington; "Destruction List" of Bank Forms—F. C. Atkins, vice president and cashier Bankers Trust, Des Moines.

Service for War Veterans—M. C. Eidsmoe, president Woodbury County Savings, Sioux City; Federal Legislative—Ralph H. Miller, president Iowa State, Algona; Federal Reserve—C. A. Edmonds, executive vice president Central State, Muscatine; Insurance—R. A. Sweet, vice president and cashier Story County State, Story City.

Instalment Loan and Consumer Credit—Robert W. Turner, president City National, Council Bluffs; State Legislative—S. R. Torgeson, vice president Farmers & Merchants State, Lake Mills; "Post-war" Small Business Credit—H. L. Horton, president Iowa-Des Moines National Bank & Trust Co.; Public Relations and Educational—E. F. Buckley, president Central National, Des Moines.

Time Lock—E. S. Kiernan, cashier Alton Savings Bank; Trust—F. A. Johnson, vice president, cashier and trust officer First Trust & Savings, Davenport; U. S. Savings Bonds—G. M. Barnett, president Guthrie County State, Guthrie Center.



S. R. TORGESON



K. J. McDONALD



HERBERT L. HORTON



M. C. EIDSMOE



ROBERT W. TURNER



E. F. BUCKLEY



## First National Names North Side Manager

Henry S. Borman, general manager Franklin Co-operative Creamery Association, has been appointed to the advisory committee of the North Side Office, West Broadway at Washington, of the First National Bank, Minneapolis, states H. E. Atwood, president.

Mr. Borman is a director National Dairy Council, president Franklin Co-operative Credit Union, and president-elect of the North Side Commercial Club. He is a past commander of the American Legion and at present is treasurer of the North Side Post's housing committee. In addition, he is active in affairs of the Grafil Club and the Lions Club.

Other members of the advisory committee are: Frank J. Blosky, secretary Minneapolis Sanitary Ice Co.; F. H. Gahre, retired; Guy W. LaLone and James A. Murphy, vice presidents First



HENRY S. BORMAN

National Bank; Bruce E. Russell, attorney; and W. E. Stremel, vice president Stremel Bros. Mfg. Co.

try, says Standard & Poor's Corp. At close to 90 per cent of capacity, volume is at the rate most nearly ideal for operating efficiency.

Demand will continue to exceed supply at least well into next year.

Finally, despite higher labor costs and OPA price ceilings, earnings of most companies are booming.

## Diaper Deposits

The "babies" who frequent Restaurantrepreneur Sherman Billingsley's famed Stork Club in Gotham are, more often than not, approaching or past the age of consent. For most of them the word "account" has one, and only one utilitarian connotation, that of charge account.

Now, thanks to the equally enterprising Farmers & Mechanics Savings Bank, Minneapolis, can boast a Stork Club. Like it's New York counterpart this Stork Club caters to babies, too. Glaring difference, however, is that the Farmers & Mechanics is after the babies' business the day they are born—or even before! And either sex.

The bank launched its Stork Club Saving Account this month designed especially for babies, featuring such inducements as colorful pastel passbooks—blue for boys and pink for girls.

Not a new recorded arrival in Minneapolis gets by the discerning eyes of the new infants' department. Letters are rushed out to parents inviting them to enroll the babes.

Okay, you say, so what if the doting to-be parents, aspiring for an heir, hopefully sign up for a blue book, then find themselves with a daughter on their hands. The Stork Club takes care of that, too. Simply call in and the switch to pink is made.

Another feature permits the accounts to be changed to trust accounts with the baby as beneficiary as soon as a name is bestowed and accounts after birth are opened as trust accounts.

Did somebody say there was nothing new under the financial sun?

Who Lives in  
the Northwest?



**Good  
Americans All—**

Rapacz and Rapatz  
and Rapke and Rapp.

Rathbun and Rathjen  
and Ratner and Clapp;

Lappen and Lapping  
and Lapsin and Lapp;

Lamson and Lamps  
and Lampton and Grapp.

—when they think of a  
check protector, they  
think of—

Tongue-Tied  
Peddler of  
Check  
Protectors



He Tells the Truth  
Most of the Time

801 Metropolitan Life Bldg., Minneapolis  
MAin 1877

## Commercial National Bank

Commercial National Bank & Trust Co., New York, reported total deposits of \$207,290,067 and total assets of \$232,154,336 compared with \$252,114,309 and \$277,327,768 June 30. Cash on hand and due from banks totaled \$44,829,041 against \$71,904,476 June 30; investments in government securities, \$138,385,317 against \$160,956,316. Loans and discounts, \$43,841,601 compared with \$40,259,875.

## Steel Outlook Good

In terms of present conditions and the apparent outlook for some months to come, the steel industry is the brightest spot in the entire field of heavy indus-

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OSMUN  
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CO.**

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Independent Dealers  
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... The Bankers' Company ...

**POLICYHOLDER'S  
NATIONAL LIFE INSURANCE COMPANY**

SIoux FALLS

(Old Line Legal Reserve)

SOUTH DAKOTA

## Bankers Trust President Visits in Twin Cities

Fresh from a fling at South Dakota's pheasants, S. Sloan Colt, president Bankers Trust Co., New York, spent a busy Monday and Tuesday this week in the Twin Cities.

He was hosted about in Minneapolis by personal friends—Henry Kingman, president Farmers & Mechanics Savings Bank . . . J. Cameron Thomson, president Northwest Bancorporation . . . T. L. Daniels, executive vice president Archer-Daniels-Midland Co. . . and in St. Paul by Julian B. Baird, president First National Bank.

At dinners and luncheons in his honor Mr. Colt made no set speeches but he asked numerous questions about banking and business in the Northwest, and, in turn, was quizzed on all aspects of the business and banking picture in the East.

One statement he made was that some people are anticipating an early recession of the prevailing business volume but that insofar as he can judge the present great backlog of unfilled orders indicates no perceptible leveling off before at least a year or more has passed.

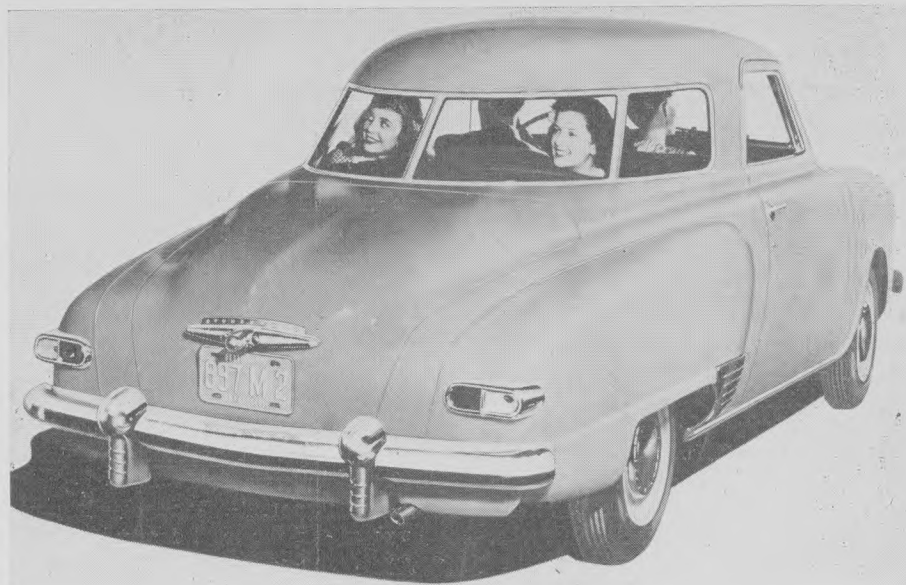
In Minneapolis he was guest of honor at a luncheon in the Minneapolis Club Monday tendered by the Minneapolis Clearinghouse Association, at which Clarence E. Hill, president of the association and chairman Northwestern National Bank, presided. It took on the nature of an informal gathering.

Monday evening Mr. Colt was Mr. Daniels' guest at a dinner at the Minneapolis Club attended by business leaders of the Twin Cities.

Mr. Colt spent Tuesday visiting around in both cities—the forenoon in Minneapolis, the afternoon at St. Paul. While in Minneapolis he discussed the outlook for banking and business in the Ninth Federal Reserve district with John Peyton, president Minneapolis Federal Reserve Bank.

In St. Paul Tuesday evening he was Mr. Baird's guest at a dinner at the Minnesota Club where he met and talked with representative business and industrial leaders of that city.

Mr. Colt had been pheasant hunting around Aberdeen. Asked how the hunting was, he replied, "Wonderful, but the South Dakota men in our party didn't seem to think it was so good."



### "A BANKER IS A WONDERFUL GUY! . . ."

When dreams come true, there's often a banker in the background. How many people in your community would own cars if it weren't for bank credit?

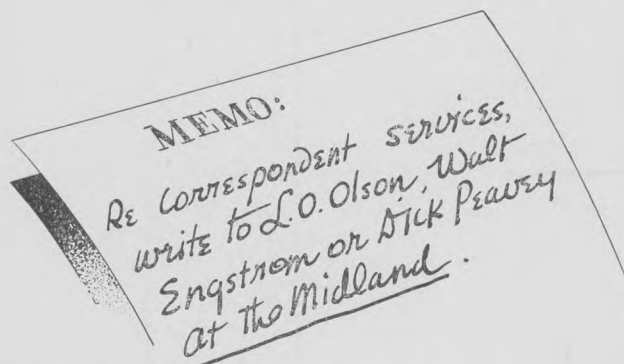
More than many people realize, the everyday life of every community revolves around its banks and bankers.

A sound business loan, for example, may result in more jobs, better service, or higher living standards for the entire community.

Today, perhaps, you can handle all the loan requirements of your locality. But the loan demand is growing, and is likely to grow even more.

When the day comes that you can take no more loans in certain categories, you still won't want to let your community down. You'll want to continue serving the best interests of your neighbors.

To do that, you'll need outside funds. And for quick, helpful service the Midland is hard to beat. We give your request *individual* attention — the kind that aims at finding the best possible solution for you.



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SERVE YOUR  
COMMUNITY  
BETTER!

# M Midland National Bank

405 2nd Ave. So., Minneapolis, Minn.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



# Flax and Linseed Oil Shortages Reflect Industrial Menace

The flax situation, with which must be considered linseed oil and flaxseed meal livestock feed, grows no better fast.

In fact, the situation was further confused when OPA took the ceiling off flax but left it on linseed oil. In the first day's free market the flax price jumped from the \$4 ceiling to \$6 a bushel and then went to \$7. It is evident crushers cannot operate at a profit under free flaxseed market prices with linseed oil ceilings in effect of 17.6c per pound in zone 1; 17.8c in zone 2 and 18.0c in zone 3. Crushers have presented their case to Washington and are hopeful the oil ceilings will be removed.

Latest information, however, is that OPA is considering increasing the ceiling to equal the Argentine quotation, but the trade says that will be of no avail now, that complete lifting of the ceiling is the only solution.

The U. S. Department of Agriculture's Oct. 1 estimate of flaxseed production for 1946 in the nation is 23,723,000 bushels. This compares with 36,688,000 last year.

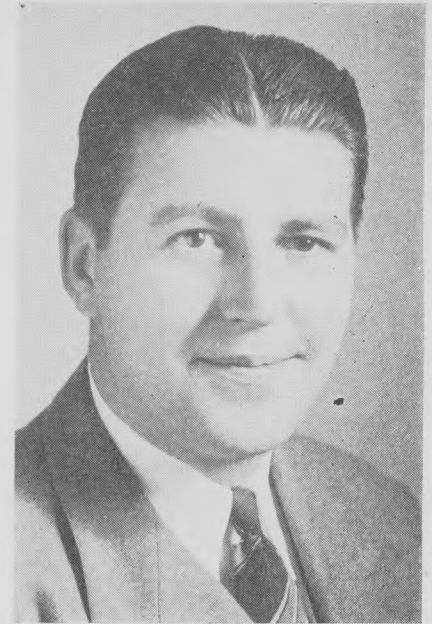
Overall need of industry for linseed oil would require at least 50,000,000 bushels of flaxseed this year and a comparable amount in 1947.

There is a definitely serious shortage of linseed oil in the U. S. Affected is the nation's great paint manufacturing business and with it construction and the various other uses of linseed oil by industry. On July 1 production of linseed oil from domestic flax was estimated at 350,000,000 pounds. This would supply less than half the total demand.

There is little likelihood of importation to any large extent of either flaxseed or linseed oil from the Argentine. Neither is there indicated any considerable imports of flaxseed from Canada.

This is far from a bright picture and it will not be bettered next year unless growers are given unusual inducements to plant more flax, either in price per bushel or such subsidies as the government may decide to offer.

Estimated production of flaxseed in the Northwest this year is about 20,000,000



H. R. NESS, who recently purchased controlling interest of the First State Bank, Carlos, Minn., and assumed the presidency. Mr. Ness is a veteran of the recent war.

bushels. This section grows approximately 84 per cent of all U. S. flax. In the three chief flax-growing states of the Northwest the Oct. 1 estimate is 18,736,000 bushels compared with 30,189,000 last year:

	1946 Estimate Bushels	1945 Production Bushels
Minnesota . . . . .	9,526,000	11,913,000
North Dakota . . . . .	5,670,000	13,348,000
South Dakota . . . . .	3,540,000	4,928,000
	18,736,000	30,189,000

The average yield this year was 9.6 bushels per acre. This has been exceeded only twice—9.7 in 1940 and 9.9 in 1941.

By Oct. 4 more than 60 per cent of this year's Northwestern flax had been unloaded at terminals. Previous five-year average had been 45.85 per cent. Receipts last week in Minneapolis totaled 326 cars compared with 743 a year ago, and 94 cars at Duluth against 478 in the same week last year.

What can be done about improving the flax situation, with especial reference to the long-range program, will be principle objective of the Flax Institute of the U. S. at its fall meeting Nov. 14-15 at Hotel Nicollet, Minneapolis.

This is a Northwestwide conference, attended by growers, linseed oil manufacturers and members of the staffs of agricultural colleges and schools who are carrying on constant scientific research into the best strains of flax to grow in

## TRIPLE PERFORMANCE

In the backfield a triple threat man, if he is really good, can make an ordinary football team look like a top flight aggregation. He passes, runs or kicks, as occasion demands or strategy dictates, and he keeps opponents in a state of confusion and the crowd in a state of excitement.

There isn't anything about Personalized Checks to confuse anyone. Quite the contrary. But they do pay off triple because (1) they make sorting easier, (2) they save banks money and (3) they please the public.

Which is most important to you right now? For the past four years it has been easier and more accurate sorting and filing. Right now and for the immediate future it is, and will be, customer relations. Sometime, although we hope not,

it may be the money they save.

No matter what the reason, you can't go wrong by actively promoting their sale. They'll put a broad grin on the face of the operating man, win a quick, pleased response from the public and make the comptroller positively glow when he sees the net check expense take a nosedive.

Personalized Checks give life to a piece of paper, make folks brag a little about their checking accounts, command more attention than a thick steak . . . w-e-l-l perhaps they're not that good but anyway they do a triple job and they don't cost much money. If you are already selling them in your bank put on the heat and sell them faster. If you're not, get started and tell us what you want in the way of publicity material.

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# BANK NOTES

Washington Banktrends says "the executive manager of the Independent Bankers Association has now registered under the Lobby Act, along with 23 others, including AFL, Railroad Labor Brotherhoods, Credit Associations, and others. R. F. Hollister is listed as the executive manager, at a salary of \$7,200 a year, about average in list."

★

The A. B. A. announces promotion of three staff members: MELVIN C. MILLER, secretary Bank Management Commission and State Bank Division, since 1942 to deputy manager in charge of the two departments; DR. WILLIAM A. IRWIN, assistant director of the Graduate School of Banking, to associate director; LEROY LEWIS, assistant educational director A. I. B. to associate educational director.

★

Michigan Bankers' consumer credit committee had 100 per cent attendance at its recent meeting to formulate program for the one-day conference at Lansing, Nov. 11.

★

Michigan Bankers' bank study conference committee (H. B. Asplin, chairman) spent Oct. 22 in Lansing formulating plans and program for their next study conference.

★

The A. B. A. Committee on Service for War Veterans has just published an operating manual entitled, "Loans to War Veterans," to provide banks with complete information about all phases of the procedures involved in making guaranteed or insured loans to veterans.

★

Ernest L. Pearce, president Union National Bank, Marquette, was elected an active member for Michigan of the Supreme Council, Ancient and Accepted

the Northwest with regard to quality of seed, disease resistance and early maturity in order to escape frosts.

Included in the agenda are reports of the flax development committee of the Institute, scientific advisers committee, public relations, on regional nurseries, and the educational committee.

Regional delegation representatives of the Institute are L. C. Burnett, Iowa; Harold H. Flor, North Dakota; John Grafius, South Dakota; Clyde McKee, Montana, and George Briggs, Wisconsin.

President of the Flax Institute is Dr. H. L. Walster, North Dakota Agricultural College, Fargo.

Scottish Rite Bodies at the annual meeting of the Council held in Pittsburgh. Mr. Pearce became a member of this body in 1941 and now becomes Michigan's fourth active member of this Supreme Council.

★

Special exhibits of currencies of all countries comprising the U. N. will be on display at the Chase National Bank, New York, and in the bank's branch at Rockefeller Center.

★

S. Sloan Colt, president Bankers Trust Co., announces promotion of Charles Borman from deputy comptroller to vice

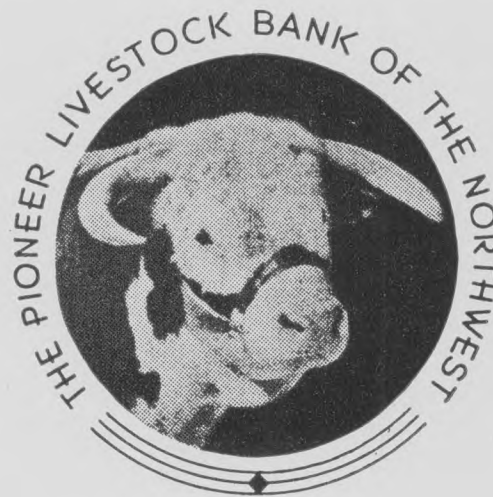
president, Julius Paul from treasurer to vice president and treasurer, and William F. Rutherford from assistant vice president to vice president.

★

First State Bank, Isanti, Minn., topped the million mark at the last bank call. President is Hilding A. Erickson.

★

Anglo California National Bank opened its new Fresno office last week. A. B. Nordling is vice president and manager of the new office, Laurence J. Robin and William Von Elm, assistant managers. Anglo Bank now has 23 offices in Northern and Central California.



## FEEDER LOAN SERVICE

Current high prices of livestock going into feed lots will create an exceptional demand for feeder financing.

We invite banks to make use of our facilities in financing their customers either in over-lines or excessive volume of loans. Any applications submitted to us will have immediate attention.

A Stock Yards National Bank account will facilitate the handling of all of your So. St. Paul transactions.

## THE STOCK YARDS NATIONAL BANK

South Saint Paul, Minnesota

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



# So. St. Paul Proves Value to Public as Competitive Livestock Market

The public livestock market at South St. Paul, under its first week as a free market without OPA price control, again demonstrated the confidence of growers in a competitive public livestock market.

A. L. Olson, president St. Paul Union Stockyards Co., in a prepared statement for Commercial West, said:

"With the lifting of price controls the public terminal livestock markets, such

as South St. Paul, have resumed their normal function as open competitive livestock markets.

"When unhampered by any restrictions or controls, as were in effect, the terminal markets serve as the price establishing markets for the entire livestock industry.

"Our national economy, too, is built on this premise of open and competitive trade.

"Livestock should be available in larger supply from now on, with abundant feeds and favorable prices."

W. P. Dolan, secretary and traffic manager St. Paul Livestock Exchange, told Commercial West his organization welcomes the opportunity now to serve livestock growers of the Northwest in a free public market where competitive bidding assures the producer of a top market price.

With OPA controls off Tuesday, Oct. 15, receipts of salable livestock at the South St. Paul market for Tuesday and the rest of the week, compared with the previous week from Oct. 8 on, were:

	Oct. 15 Week	Previous Week
Cattle .....	24,480	12,176
Calves .....	9,488	6,974
Hogs .....	49,897	8,084
Sheep .....	46,152	26,542

Naturally, with butchers' shelves bare for weeks and a meat famine invading practically every home, there was a grand rush by housewives to get some of the meat of which the heavy stockyards receipts gave promise.

It was scarce, however, until Friday

and Saturday when output of the packing houses began trickling through.

As a consequence, and as had been anticipated, prices reached for the sky, both those paid producers and those charged by retail butcher shops.

Choice steers soared to \$31 a hundred, a new all-time high at the South St. Paul market.

At the top choice hogs sold up to \$27 a hundred while lambs reached an all-time high of \$27 a hundred pounds.

Prices at retail followed suit but it was not the butcher shops' fault. They got only a nominal retail markup on their meats, but sometimes it was hard to convince the housewife of that fact and, strange as it may seem, some families that had been on a meatless diet for weeks refused to pay the high prices and stuck to their vegetable and chicken routine.

Heavy receipts, however, pushed the price down to growers toward the end of last week and when the market opened this week it found receipts down and prices firming to \$27 on beeves, holding steady on calves, stockers and feeders unevenly lower at \$15.50-\$18 a hundred.

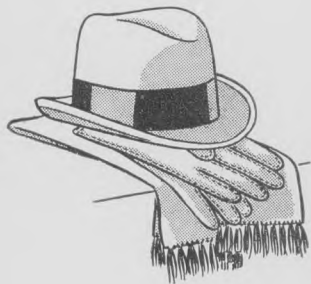
The hog market firmed on a light run to \$24 for tops. Choice lambs sold at \$19.50 down 50 cents from the previous close.

Receipt of salable livestock at South St. Paul, Monday (Oct. 21), were:

	Head
Cattle .....	12,000
Calves .....	2,100
Hogs .....	9,300
Sheep .....	22,000

South St. Paul stockyards officials, packing houses and commission houses state that if the people will not rush the market too hard, that if they will trade around and buy cheaper, though still as nutritious cuts, the market will level off to where in a very few weeks prices at retail should be getting back to something like normality. All market people hailed the forced OPA cancellation of meat and livestock ceilings as a blessing for business and the public.

That the South St. Paul market ranks high in markets of the country is demonstrated by the fact that in the fiscal hog-shipping year—Oct. 1, 1945, through Sept. 30, 1946—that market led all markets of the nation in salable hog receipts with a total of 1,812,158 head. It was second to Chicago in the calendar



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# Grist From the News Mill

Fred L. Chapman, president Minneapolis Board of Realtors, and president Thorpe Bros., Minneapolis, was principle speaker at the state convention Oct. 19 at Sioux Falls of the newly organized South Dakota Real Estate Association.

★

Blue days are ahead for highway construction in Minnesota, states M. J. Hoffmann, commissioner of highways. Lack of skilled engineers and draftsmen for planning work is the cause. It is creating a serious situation for 1947-48, states Commissioner Hoffmann.

★

Jackson Taylor, vice president McCann-Erickson, Inc., advertising agency, and

1945 year with 1,546,100 to 1,708,300 for Chicago.

★

At South St. Paul elaborate plans are being made for the ninth annual Northwest Livestock Marketing School, Dec. 6, for the Future Farmer organization and vocational agriculture students of Minnesota, Wisconsin and Iowa, approximately 500 coming from 13 high schools expected to attend the school at which, among other things, they will be shown methods of branding by actual demonstration. Other features will include the practical side of livestock marketing, students actually selling their own stock, judging of hogs and demonstration of how to ship livestock to avoid bruising.

manager Minneapolis office, is the newly appointed chairman of the publicity and promotion committee of the Minneapolis Civic & Commerce Association, succeeding Merrill Burgess, resigned.

★

Minneapolis Civic Council has added 1,300 new members to date this year, bringing total membership now to 4,850.

★

Net working capital of American corporations was \$54 billion June 30, states the Securities and Exchange Commission. That compares with \$48.9 last year. Total current assets were \$95.7 billion against \$99 in at the end of June, 1945, while total current liabilities were \$41.7 billion compared with \$50.1 June 30, last year.

★

Milton A. Pay, president Public Finance Co., is the newly-elected president of the Sioux Falls Chamber of Commerce, succeeding Dr. W. R. Laird, M. K. Gibson, president Economy Center Markets, was elected vice president.

★

S. M. Waters, president of the Minneapolis mortgage banking firm of M. R. Waters & Sons is one of two members of the Mortgage Bankers Association of America receiving its annual distinguished award for member performance of the most worthwhile service in the mortgage banking field during 1946. Miller B. Pennell, Cleveland, was the other winner. This is the first time in the history of the association that two awards have been made. Work of Messrs.

Waters and Pennell that won them the distinction was on revisions of the association's constitution and by-laws and changes in procedural practices.

★

A nine-point program of service to the public was adopted at the recent annual meeting of the Greater North Dakota Association. All officers of the organization, with R. J. Hughes of Wahpeton as president, were re-elected. The board also voted to increase its membership by five more directors.

## Recent Deaths

¶ C. C. HARSHBARGER, 75, retired Onawa, Iowa, banker. Funeral services were held in Onawa, Oct. 22.

¶ GEORGE M. KAIN, 74, Helena, well-known Montana insurance man and Helena resident for 56 years, Oct. 11, after an illness of several years.

¶ J. L. LAFFOON, 53, Sioux City, insurance man, real estate dealer, and one-time bank cashier, Oct. 3, after three months' illness.

¶ W. R. SMITH, 78, Escanaba, Mich., president State Savings Bank since 1920, director of the bank since 1911, Oct. 19, after four-year illness. Mr. Smith was also president Delta Hardware Co. and prominent in civic affairs.

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# GRAND CAFE

STILLWATER

Eddie Davidson, Prop.

MINNESOTA



## INVESTMENTS . . .

# AHEAD OF THE MARKET

With **WALL STREETER**



Events of the past year have amply demonstrated that the cost of labor is one of the chief factors in determining prices. The percentage of labor cost in almost any product is a great deal higher than is generally realized, but any estimate for a future general price level must make a generous allowance for its importance.

As an example, it is easy to think of the labor cost in household appliances, such as refrigerators and vacuum cleaners, as being represented in the assembly and finishing of the product. Yet this is only a small portion, as there is labor in the manufacture of all the parts, in the transportation of parts and material, in the mining of the basic metals that are utilized, and in many other processes.

Wages and salaries approximate 70 per cent of the national income, and over 50 per cent of the gross national product, which further increase illustrates the controlling effect it has on our price structure. Without including various benefits, pensions, paid vacations, etc., the hourly wage has increased well over 50 per cent within the last six years, and there are definite indications that more pressure for a further increase is just in the offing. From all reports the productivity of this labor also has lessened, which adds just so much more to the price of the finished product.

In estimating the possibilities for a drastic correction of our general price structure it is necessary also to consider the prospects for a decline in the wage rate, and at the present time those are nil. As a matter of fact, the present rate and higher ones give every indication of being established for a long time to come.

So far as farm commodities are

concerned it is useless to expect that the farmer will take 1940 prices for his products while paying a substantially higher price for his farm equipment, car, household appliances and other items, not to mention his own labor costs.

This does not preclude the possibility of a change in prices for various products or commodities, to correct excesses and which may even appear to reverse the trend temporarily, but the base is there and provides a springboard to even higher levels.

With swollen labor rates firmly entrenched it necessarily follows that a higher valuation should be placed on modern and efficient productive assets that can be duplicated only at a substantially higher cost. An opportunity to purchase an interest in such assets at about half of their liquidating value is attractive at any time, but doubly so in a period like the present.

Standard Gas and Electric is a holding company with widespread interests in a number of utility companies. Subject to the provisions of the Holding Company Act it has, for the past several years, been in the process of liquidating stocks of companies it is not permitted to retain. Standard has sold its interests in San Diego Gas and Electric and Pacific Gas and Electric, and liquidation will be continued through the sale of its holdings in the following companies:

	Market Value
Mountain States Power.....	\$ 4,000,000
Oklahoma Gas and Elec.....	18,500,000
Wisconsin Public Service...	12,100,000
California-Oregon Power....	7,800,000
Market Street Railway.....	1,200,000

Based on current market values the total amount that could currently be

realized from the sale of the above securities would be more than sufficient to pay off \$42 million in secured bank notes which represent the only claim that is ahead of the \$6 and \$7 cumulative prior preference stock. The remaining assets have a liquidating value equal to \$200 per each share of the prior preference stocks.

In addition to the above list there are other securities of lesser value that will be sold under the SEC original divestment order. But Standard will be permitted to retain its valuable interests in the Philadelphia company and subsidiaries supplying electricity and natural gas and transportation facilities to Pittsburgh and surrounding territory.

Under the recapitalization plan, which has been approved by the SEC and upheld by the current court, each \$7 and \$6 preference share would receive 10.5 and 9 new common shares respectively. Based on the assets and earning power of the assets that will be held it is reliably estimated that each share of this new common would have a value of approximately \$17. With the system dependent primarily on the industrial activity in the Pittsburgh area, the earning prospects of the recapitalized company would be closely aligned with the rate of steel production.

This plan may be changed or amended, but under any variation the \$7 prior preference stock is entitled to \$100 plus \$87.50 in dividend arrears, and settlement must be made either in cash or in securities having an equivalent value.

A recent price on the \$7 preference was \$88 per share which is about half of both its claim and asset value. Purchase of the stock involves the loss

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**MUNICIPAL, COUNTY AND SCHOOL BONDS**

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Chicago

of any current yield but the possibilities for a substantial profit are apparent.

Any betterment of market conditions would facilitate liquidation and also have the effect of closing the gap between the present price of the stock and its asset value.

Standard Gas and Electric is just one of a number of utility holding companies that are in the process of liquidation or recapitalization. The stigma attached to utility holding company activities in the early days of the New Deal has not yet been worn out and is to a considerable degree responsible for the fact that almost all of the holding company securities are now selling at a substantial discount from their asset values.

Yet it must be remembered that the assets are made up of the common stocks of some of the most stable and efficiently operating utility units in the country. The value is there and time will bring it out much to the advantage of the patient holder.

Worthy of consideration by any investor, the following list shows the estimated current asset value, recent market price and 1946 high price on a few of the outstanding stocks in this category:

	Est. Liq. Value	Recent Price	1946 High
Am. Pr. & Lgt., \$6 pfd. ....	\$194	113	133 <sup>5</sup> / <sub>8</sub>
Am. Pr. & Lgt., common .....	30	12	22 <sup>1</sup> / <sub>2</sub>
Am. Water Wks. ....	32	15	28 <sup>3</sup> / <sub>4</sub>
Elec. Bd. & Share .....	33	15	26 <sup>3</sup> / <sub>4</sub>
North Amer. Co., common .....	40	28	39 <sup>3</sup> / <sub>4</sub>
Eng. Public Serv., common .....	42	23	41 <sup>1</sup> / <sub>2</sub>
Niag. Hud., com. ....	15	9	15

### Investors Stock Fund Declares Another 35c

Directors of Investors Stock Fund, Inc., open-end investment company, have declared a dividend distribution of 30 cents a share for the final quarter in the company's fiscal year, according to Robert E. Macgregor, president. This distribution is payable on or before Oct. 28, to shareholders of record Oct. 15.

**NORTH DAKOTA**  
*State and Municipal Bonds*  
**H. E. MUELLER**  
Hazen North Dakota

## Municipal Financing

A Twin Cities group of 13 firms, headed by Northwestern National Bank, was successful bidder for the \$650,000 St. Louis Park sewer bonds, (Minneapolis suburb) sold at competitive bidding Oct. 21. Bidding was close, the Minneapolis group just nosing out a Chicago syndicate. Price was 1.70 per cent and premium of \$1,625. The bonds were reoffered to yield 1 to 1.65 per cent. They run serially from Nov. 18, 1948, through 1959.

First Boston Corp. bought at competitive bidding the \$5,275,000 first mortgage bonds issued by the Northwestern Public Services of Huron, S. D. They were bought as 3s and were reoffered to yield 2.92 per cent. They mature Oct. 1, 1973. The money will be used to refund \$5,276,000 4 per cent first mortgage bonds due Aug. 1, 1970.

At the November election St. Paul will vote on an issue of \$11,612,000 school construction bonds.

Owatonna, at the November election, will vote on an issue of \$85,000 swimming pool bonds.

Allison-Williams Co., Minneapolis, was successful bidder for the \$450,000 Madison, Minn., public utility certificates at par and 1<sup>3</sup>/<sub>4</sub> per cent. That firm also bid in the \$30,000 building bonds issued by Kanabec County (Minn.) consolidated school district No. 3 as 1.60s paying a premium of \$15.

Allamakee County (Iowa) will vote at the November election on an issue of \$100,000 school bonds. Also in Iowa at the November election Cass County will have up \$100,000 hospital bonds; Jefferson County \$200,000 hospital bonds; Kosuth County \$100,000 hospital bonds, and Ringgold County \$100,000 hospital bonds.

Shawano, Wis., school district will vote at the November election on \$260,000 construction bonds.

Yankton, S. D., is planning on an issue of \$100,000 swimming pool bonds.

Glencoe, Minn., has voted favorably on an issue of \$45,000 hospital bonds.

Anaconda school district, Deer Lodge county, Mont., is circulating petitions for an election on \$825,560 construction bonds.

The second \$1,000,000 City of St. Paul Capitol approach bonds will not be mar-

keted until some time in 1947, states Joseph H. Mitchell, city comptroller.

Ironton, Minn., has voted for an issue of \$45,000 water supply improvement bonds.

An issue of \$500,000 Nobles county, Minn., school district No. 5 construction bonds was voted favorably 941 to 180.

In Sweet Grass county, Mont., petitions are being circulated for a vote at the November election on \$90,000 high school school building bonds to run from Dec. 1, 1946, through Dec. 1, 1965.

Milwaukee is planning on sale of \$2,400,000 airport site purchase bonds.

Golden Valley village, Minneapolis suburb, on Oct. 11 voted down an issue of \$12,000 fire station bonds.

Construction bonds of \$325,000 will be voted on by Livingston, Mont., school district, if petitions prove successful.

Yellowstone county, Mont., school district No. 2 is circulating petitions for a special election on \$1,162,000 school bonds.

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---------------------------------------	---	------------------------------



A-D-M to I. B. A.

# Soybeans Never Cackle, But— Watch Them Lay Eggs!

Biddy better beware. Archer-Daniels-Midland Co.'s energetic researchers are hot on her trail, not to raid her nest, steal her eggs or wring her neck, but to grab an ever greater share of her long established market with a just-as-good-if-not-better egg made from the much glamorized soybean.

Already, to A-D-M, her yoke's a joke. And right soon, say the A-D-M researchers, their whipping up of the soybean makes certain of a scientifically correct substitute for her egg white, too.

What about the shell that biddy works so hard to make so well to protect her egg? To heck with that, sneer the scientists. They'll serve their substitutes in suitable packaging—bottles, boxes or how will you have yours? Nobody eats the shell anyway. It only has to be cracked. It drips, drools, dirties, often gets into the food.

Who'll protect poor biddy? Not the efficient, egocentric A-D-M researchers and super salesmen, that's for sure, 'cause they're egging each other on, eagerly and elatedly, to edge biddy out of the egg business.

\*

Who and what started all this egg-from-soybeans business anyway, you might ask. Why, the Minnesota Group, Investment Bankers Association, when they staged another of their series of popular meetings devoted to home industries with national reputations. This time, in Radisson Hotel's not-so-gold Gold Room, and by special invitation, the "actors" were high-ranking officers of Minneapolis' big and getting bigger Archer-Daniels-Midland Co. And what the learned listeners learned in a couple of power-packed hours, about A-D-M progress, growth, expansion, development, hopes, aims, dreams, prospects and

possibilities would enliven pages and pages.

Commercial West readers, of course, will remember that "Romance of Industry" article about Archer-Daniels-Midland Co. printed in these columns Feb-17, 1945. Well, A-D-M has come or gone a long way since then in developing new ideas, new products, new markets. As with many another bristling postwar business, World War II's impact supplied much of the new impetus but, war or no war, A-D-M'ers left no doubts in I. B. A.'ers minds that the corporation today is to the little old linseed company started in Minneapolis in 1902 what the big, sturdy oak is to the acorn.

\*

Present at this seventh of the series (others: General Mills, Minnesota & On-



G. J. CALDWELL

tario Paper Co., Minnesota Mining & Manufacturing, Minneapolis Honeywell Regulator, Great Northern and Northwest Airlines) were some 150 (three women) hungry persons, hungry for facts as well as food. And they ate beaucoup better-than-usual beef. G. J. Caldwell, chairman Minnesota Group, presided, promptly turned the meeting over to A-D-M's executive vice president Tom Daniels and son of the founder who briefed the early history of the company, declared "the time has come to tell you



T. L. DANIELS

and the public something about our company."

Well, Dr. Daniels told them. So did Ed Quinn, about Commander Larabee Co. (acquired by A-D-M in 1931) of which he is sales manager; Forest Benson about the soybean division of which he is the head; R. G. Briarley about the soy flour division of the soybean division because he's its manager; Wallace Andrews about A-D-M's first love, linseed oil; George Smith about linseed meal that gives birds and beasts that extra meat and sleek; Carl Luther about the new Archer feed store (270 of them now) program; S. O. Sorenson about A-D-M's overall research program; J. C. Konen about research on vegetable oils and fats; Fred Hafner (pinch-hitting for J. W. Hayward) about nutritional and biological research.

And that's where we started with the story (Mr. Hafner's) of A-D-M's battle to beat biddy with a better egg for the baker and the candy maker. It was only one of many stories, instances and examples, cited by A-D-M key men, all serving to depict the (A) aims and ambitions, (D) diversification and determination and, (M) milling, manufacturing, merchandising and money making features of Archer-Daniels-Midland Co.

\*

Just a few days before the I. B. A. dinner, at the annual meeting of Archer-Daniels-Midland Co., to be exact, a \$5,000,000 expansion program was announced and a \$1 per share special dividend declared on common stock, payable Dec. 31 to stockholders of record Dec. 20.

Also, officers were re-elected with Shreve M. Archer heading the organization as president and T. L. Daniels and Samuel Mairs as executive vice presidents.

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Another in the Series—

# FAMILIAR FACES

## Along Financial Row

"This is a business in which one never ceases to learn," says W. W. (Bill) Wittenberg, resident manager of the Minneapolis office of Blyth & Co., Inc.

Sharp-eyed, sharp-witted, nattily-dressed Mr. Wittenberg is the living personification of the results of abiding by such a rule. For 21 years, he has adhered to it. It has paid dividends.

Born in a little town outside Milwaukee, Mr. Wittenberg graduated from high school, then went to the University of Wisconsin where he majored in economics and finance, graduating in 1924.

Admitting he had always been interested in the business, Mr. Wittenberg said his first job after graduation was with Halsey Stuart. He joined the firm in 1925, stayed until 1932.

Then, in the midst of the depression, he and Dale Merrick, since retired, formed Wittenberg-Merrick Co. Although starting in not-at-all advantageous times, the Wittenberg-Merrick Co. weathered the financial storm besetting the country, lasted throughout the depression. Lasted, in fact, until Mr. Wittenberg joined Blyth in 1943.

Mr. Wittenberg long has been active in security associations. He has been a member of the National Association of Security Dealers since its inception in 1933; served as secretary of the Minnesota Group one year, then was chairman for two years, and at present is vice chairman of the national uniform practices committee.

He's active in other associations, also; is chairman of the education committee



W. W. WITTENBERG

of the Minnesota Group, Investment Bankers Association which sponsored a training program for young men entering the investment business. It was held last summer at the University of Minnesota, was on the board of governors of the Twin City Bond Club.

No philosopher in the strictest sense of the word, he's quick to propound his theories on the investment-security business, all of which are sound and applicable to many another business. They all revolve around study. "Mine is a business where one must know everyone's business and it keeps a fellow on his toes to do that," he adds.

"In the years from 1932 until 1945, few young men entered the investment

business," said he, "and yet, today this business offers greater opportunity than any other business for men who have the ambition and the ability to cut the mustard, to study and work."

In the training program conducted under the guidance of Mr. Wittenberg's educational committee, the newcomers in the business had a "wonderful opportunity to learn the rudiments of the business."

"And the men who entered the field recently, the ones who are and will enter it in the near future have a wonderful opportunity, too, in another way. The men in Twin City investment houses today are going to retire. When they do, these newcomers will step into their jobs. It won't be a 15 or 20 year waiting period they face because in the past 13 years, there haven't been enough men entering the field to take over. It will be the chance of a lifetime for these new men."

"Hobbies? Well, I play a little 'poor' golf, fish and used to hunt. But now, most of my exercise is gained through hiking."

Not mentioned by Mr. Wittenberg but unearthed, nevertheless, are his ardent chart-making activities which even include chart-making of his victory garden. Results, according to a reliable source, were some "beautiful tomatoes."

Easy-to-see example of another chart is the attractive, well-planned office layout in the Northwestern Bank building.

### Representative Municipal Listings

(Compiled by The Northern Trust Co., Chicago)  
as of October 22, 1946

Montgomery, Ala.	4	1-1-67	2.70
Arkansas Highway	3 1/4	4-1-66	2.10
Los Angeles	1 1/2	8-1-65	1.65
New Orleans	4 1/2	12-15-78	1.90
Baltimore	4	10-1-64	1.35
Boston	1 1/4	8-1-66	1.45
Detroit	2 1/4	6-1-62	1.85
St. Paul	1 1/2	10-1-66	1.45
Kansas City, Mo.	4	11-1-65	1.70
Newark, N. J.	4 3/4	10-1-66	1.90
New York State	1 1/2	12-4-66	1.20
Cleveland	1 1/2	9-1-68	1.60
Oklahoma County, Okla.	1 1/4	7-1-66	1.75
Salem, Ore.	4	7-1-73	1.60
Clintonville, Wis. S/D	1 1/2	4-15-63	1.45
Rawlins, Wyo.	2	9-1-63/56	1.90

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# Along Financial Row

Mainlinering it from San Francisco to Salt Lake City last week on the return trip from the Financial Advertisers' convention, one of Commercial West's Outfielders found himself seated next to a Minneapolis woman. Said he: "What business is your husband in?" Replied she: "The investment business." And she turned out to be Mrs. R. M. Rice, whose husband, better known as just "Red" Rice, has the firm of the same name.

★

Arrangements were made this week for sale of a membership in the Chicago Stock Exchange at \$3,750. That's \$750 under the last previous sale.

★

In the office of Walston, Hoffman and Goodwin, a leading San Francisco investment house, Commercial West last week stumbled on two former Minneapolitans. One was Art Boddy, whom long-time local readers of Commercial West will remember for the insurance, Banks & Bankers and A. I. B. columns he used to write for this paper. Art saw lots of cities in his better-than-four-years Navy service and settled for San Francisco and the investment business. Abbey Kiesner, the other familiar face, will be recalled by lots of investment people in the Twin Cities; she worked years for the George C. Jones Co. "Say hello to By Kairies and

the rest of the Bond Clubbers who remember me," was her greeting.

★

Two Byllesby & Co. employes in the Minneapolis office, Ethel Hickey and H. N. Tufvesson, were on their way to Chicago Tuesday of this week. The occasion was a gala pheasant dinner tossed the night of the 24th at the Morrison Hotel by the firm in honor of the Minneapolitans and six other Byllesbyites who have been with the firm for 25 years. Gifts were to be received by the quarter-century employes. Not quite under the wire was the Minneapolis office chief, George Stillman, who is three years shy of the required 25.

Benson, Minn., has voted \$70,000 hospital bonds, sale to be announced later.

★

Renville county, Minn., will vote on \$200,000 hospital bonds at the November election.

★

Sealed bids were received to Oct. 17 at noon by independent school district No. 1, Detroit Lakes, Minn., on \$200,000 building bonds.

★

The Independent school district of Des Moines, Iowa, will receive sealed bids up to 10:00 a. m., Oct. 29, on \$1,000,000 gymnasium bonds.

## Northwest Stocks

### Minneapolis-St. Paul Stock Exchange

October 24, 1946

	Previous Week's		
	Bid	Asked	Bid
First Bank Stock.....	17 5/8	17 3/4	18 1/8
N W Banco.....	23 1/4	23 1/2	23 3/4
Mpls Brewing.....	16 1/2	17 1/4	17 1/2
Minn Min & Mfg.....			
W H Barber com.....	24 1/2	27 1/2	24 1/2
Diamond Iron Works....			

★

These bid and asked quotations represent prices at which one or more dealers, members of the National Association of Securities Dealers, Inc., would trade with the general public at the time the quotations were gathered, at 12 noon Thursday:

October 24, 1946

	Previous Week's		
	Bid	Asked	Bid
Bank Shares "A".....	16		16
Bank Shares "B".....	4 3/4		4 3/4
Filbert Corporation .....	25 1/2	28	25 1/2
Flour City Orna Iron com.....	5 7/8	6 1/2	5 3/4
Franklin Coop Cry com.....	45		45
Gamble Skogmo Inc 5% pfd....	102 1/2		102 1/2
Gamble Skogmo Inc "A".....	118	125	120
Griggs Cooper Co 5% pfd.....	102 1/2		102 1/2
Kahler Corporation com.....	37		37
Lavoris Co com.....	60		60
Mankato Brewing Co com.....	4 3/8		4 3/8
Marshall Wells Co 6% pfd.....	104 1/2		104 1/2
Mid-Continent Air Lines.....	9 1/4	10 1/4	9 1/2
Mpls Gas Light Co 6% pfd.....	105		105
Mpls Gas Light Co 5 1/2% pfd..	108 1/2		108 1/2
Mpls Gas Light Co 5.10% pfd	106		106
Mpls Gas Light Co 5% pfd.....	104		104
Minn & Ontario Paper com....	17	18	18 1/2
Minn Power & Light 7% pfd	104	106 1/2	103 1/2
Minn Valley Canning Co com	95		94
Minn Valley Can Co 5% pfd..	107		107
Minn Valley Can Trust Ctfs..	5		5
Mont Dak Utilities Co 5% pfd	102 1/2	105 1/2	102 1/2
Nicollet Hotel com.....	7	8	7
Nicollet Hotel 1st pfd.....		76	
Nicollet Hotel 2nd pfd.....	12	16	12
Nor Sts Pr Co (Del) 6% pfd	97 1/2	100 1/2	98
Nor Sts Pr Co (Del) 7% pfd	107	110	107
North Greyhound 3 3/4% pfd...	99	102	99
North Greyhound com.....	56		56
N W Fire & Marine com.....	24 1/2		24 1/2
N W Natl Life com.....	17		16 1/2
Ottertail Power 3.60% pfd.....	100	102 1/2	100
Ottertail Power com.....	46 1/2	48 1/2	46
Pioneer Eng Works pfd.....	49		49
Pioneer Eng Works com.....	4 3/4		4 3/4
Red Owl Stores Inc com.....	38		38
Russell Miller Milling pfd.....	105 1/2		105 1/2
Russell Miller Milling com....	40XD	42 1/2XD41	
St Paul Stockyards com.....	17	19	17
Title Insurance Co com.....	75		74
Toro Manufacturing Corp.....	17 1/2	19	17 1/2
Twin City Fire Ins Co com....	18 1/2		18 1/2
Weyehaeuser Timber Co com..	62	66	62



## INVESTORS STOCK FUND, INC.

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**INSURANCE . . .****All-Day Hearing On Wis.  
Company Continued**

Application of the Cheese Makers' Mutual Casualty Co., Madison, Wis., for a license to do business in Minnesota came up for hearing before the Minnesota Commerce Commission Monday and was continued to an unspecified date after an all-day session.

In view of the Cheese Makers' Mutual policy of specializing in sub-standard automobile risks, Insurance Commissioner Newell R. Johnson's office had recommended denial of the petition.

The company, which advertises that it desires to insure only those drivers who are classified sub-standard risks, because of past accident records, etc., was founded in 1936, cites a record of operation with this type of policy since 1940. It now has over 1,000 policies in force and shows a surplus of \$65,000, according to testimony at the hearing.

Minnesota's financial responsibility law provides that persons with doubtful driving records who have been refused policies by three companies may avail themselves of the assigned risk plan. Approximately 100 companies have voluntarily joined the plan under which a committee assigns sub-standard risks to companies in the order of their appearance on the plan list. No company receives an inordinate number of such risks.

Pointing to these facts to support the contention that Minnesota has no need

for an organization specializing in below standard risks, the Commissioner's office elaborated on the dangerous condition obtaining where a company's business is built chiefly upon insuring drivers of questionable skill.

Cheese Makers' Mutual argues that its rates have proven sufficient to offset the increased element of risk. The commission's office maintains that the industry's limited experience with this type of underwriting has not yet proven the rates to be satisfactory. They cite the precedent of a Minnesota company which dealt in sub-standard risks and was forced into reorganization.

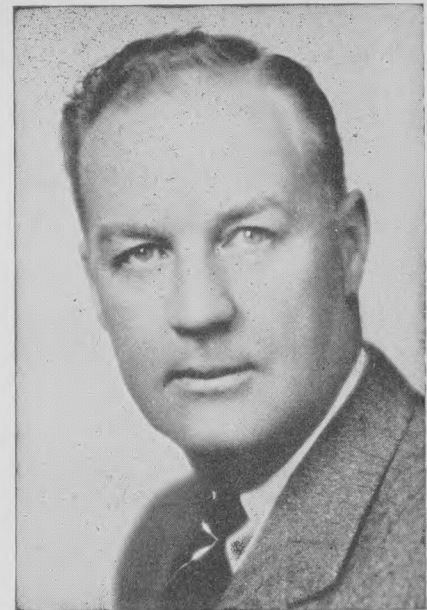
**Zone 4 Committee  
Discusses Exhibits**

One of the chief points of discussion at the Zone 4 chief examiners, deputies and actuaries committee meeting in Chicago this month was the project in which all companies operating in Zone 4 were asked to file exhibits of their experience, by policy form, in the health and accident field.

The companies had complained that the schedules sent out by the committee were unwieldy. A subcommittee was appointed at the Chicago session to recommend changes.

In calling for the exhibits, said Al Berger of the Minnesota insurance commissioner's office, who is chairman of the Zone 4 group, the committee has several objectives. Among them are: to determine true loss ratios on the different forms instead of aggregate figures, to pass upon rates in the event health and accident insurance is included in rate regulation legislation, to eliminate discrimination, to form basis for possible amendments, and to determine relative effect of certain clauses and exclusions.

Other matters which came before the committee were the drafting of a manual of laws for all the states in Zone 4 as an aid to examiners, medical payments premiums, conversion of group policies to individual policies, and the status of the proposed fraternal uniform code.



**NEWELL R. JOHNSON**, Minnesota Insurance Commissioner, who is kept busy attending hearings.

**Fire Underwriters  
Pick Helena Man**

New president Montana Fire Underwriters Association is K. H. Burrell, Helena, elected at annual meeting in Billings this month. Named to the other offices were Merele Worden, Kalispell, vice president; C. A. MacNeill, Havre, secretary-treasurer, and L. S. Hjermstad, Great Falls, chairman public relations committee.

**Massachusetts Life  
Companies Merge**

Paul Revere Life Insurance Co., Worcester, Mass., took over the Massachusetts Protective Life Insurance Co., also of Worcester, effective Oct. 17, according to a letter received in Minneapolis this week.

In describing the merger, the letter simply stated "all rights and properties of the Massachusetts Protective Life Insurance Co. accrue to and become the property of this company . . . this company will, of course, continue to operate in your state . . . to receive premiums on business written in Massachusetts Protective . . . and will discharge all obligations of the two companies . . ."

The letter was signed by J. C. Molder, secretary Paul Revere Life.

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# Named Director of St. Paul Bank

## C. F. Codere of Fire & Marine Fills Vacancy on Board of First National

Election of C. F. Codere, president St. Paul Fire & Marine Insurance Co. to the board of directors of the First National Bank of St. Paul, was announced Oct. 22 by Julian B. Baird, president.

Mr. Codere's election to the First National's directorate projects the long standing directorship of Frederic R. Bigelow who served on the board of the Merchants National and the First National from 1911 until his death last month.

Mr. Bigelow was chairman of the St. Paul Fire & Marine Insurance Co. and had served as chairman of the bank's executive committee and for more than a decade had been chairman of its board of directors.

Coming to St. Paul Fire & Marine Insurance Co. in 1908, Mr. Codere established the company's business in Canada and became assistant to the president in 1920. He was advanced to vice president in 1925 and in 1938 was elected president.

He also has held since 1938, the presidencies of two subsidiary companies, the Mercury Insurance Co. and the St. Paul Mercury Indemnity Co.



C. F. CODERE

## Sanburn Elected Head Of S. D. Mutuals

Charles E. Sanburn, Viborg, was elected president South Dakota Association of Mutual Insurance Companies at a convention in Watertown last week. New directors are George Taecker, Watertown; Abe Johnson, Sioux Falls, and George Hull, Frankfort.

Gordina Berg Skancke, Baltic, was chosen secretary-treasurer succeeding John Hasche, DeSmet. Sigrud Anderson, Webster attorney, was main speaker at the convention banquet.

## Insurance Riders

George C. Maxwell, state agent Firemans Fund, and Glen Schodde of Home Insurance, spoke to the Kiwanis and Lions clubs, respectively, in Austin during fire prevention week.

★

First fall meeting of the Minnesota Pond, Blue Goose, was held in Minneapolis, Monday. Members saw the Navy film, "Chemistry of Fire."

★

The Southern Minnesota Regional Association of Insurance Agents and the Southeastern Regional Association will have a joint open house meeting at Rochester, Nov. 12. South Central Regional held its regular meeting in New Ulm, Thursday, with President Al C. Johnson, Springfield, presiding.

★

A. L. Martinson was installed as new agency president for Great Northern Life in Eau Claire, Wis., recently. He is a former principal of the St. Louis Park high school, Minneapolis.

★

Great West Life Assurance Co., Winnipeg, has adopted a five-day work week as a continuing policy, after seeing how well it worked during the summer months.

★

Joseph H. Cahill, Jr., is new Wisconsin special agent for United National Indemnity. Steven M. Mortenson gets a similar position in Kansas.

★

Mike Dillon, Hennepin County Attorney, was the speaker at the Minneapolis Insurance Women's Association



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dinner meeting last week. His subject was, "A Prosecutor Looks at Crime."

★

Ernest Kotchian, formerly with the immigration service, is newly appointed representative for Provident Life at Portal, N. D.

★

Brady Minis, regional superintendent of agencies Provident Life, Bismarck, was principal speaker at last week's meeting of the North Dakota Life Underwriters Association. Approximately 30 members attended.

## Investors Syndicate Promotes Three

Directors of Investors Syndicate, international investment company, announce the promotion of three members of its executive staff and the creation of a new department to keep pace with its expanding investment services and record volume of new business:

☐ ROBERT L. SMITH, JR., vice president, named head of the new department designated as "Conservation, Research and Education." Mr. Smith is the former securities commissioner of the state of Minnesota, and more recently, head of the company's sales department.

☐ CLYDE J. MOORE, former assistant general sales manager, elected a vice president. He will be the administrative and executive officer of the sales department.

☐ GRADY CLARK, who has served in various sales executive capacities since 1934, named general sales manager. He will be in direct charge of all sales personnel and sales activities in the field.

## Roche and Navy Son Bag Duck Limit

Unable to get away opening day of the duck season, J. W. Roche, vice president and cashier First Robbinsdale (Minn.) State Bank, veteran hunter, did get out to Appleton, Minn., for Wednesday and Thursday of last week.

Accompanying Mr. Roche was his son, Lt. (j.g.) J. W. Roche, on leave from the Navy. Stationed at Pensacola, Fla., following re-enlistment after a year's South Seas service in World War II, Lieutenant Roche and his father had a very successful shoot at Appleton, although, as all know who have shot in the marshes there, the birds all are earned.

Wednesday (Oct. 9) was a hot, sunny day—nothing like hunters consider a good duck day—yet father and son Roche got their limit. Thursday, on the other hand, was an ideal duck day, cloudy, windy, cool—and they had to work like beavers all day to get their bag.

As Senior Roche says, "You never can tell what ducks will do."

## Loman Meets With 16 Seeking C.P.C.U. Degree

In Minneapolis, Tuesday, to organize a class of insurance men who have expressed a desire to study for the C. P. C. U. degree was Harry J. Loman, Philadelphia, dean of the American Institute for Property and Liability Underwriters, Inc.

Dean Loman met the 16 men interested in the course at Luncheon, when he explained the manner in which the Chartered Property and Casualty Underwriter degree might be obtained. Tuesday evening he met with a group at Anchor

Casualty Co., St. Paul, which is already launched on the course.

Included in the required studies are many subjects other than the practical insurance education which forms the backbone. Students will learn economics, business law, accounting, etc., rounding out a course which gives the equivalent of a college degree.

Instructors from the University of Minnesota will be utilized wherever possible. A student coordinator will guide discussion in subjects where instructors are not available. Lloyd's of Minneapolis has agreed to allow use of its insurance library.

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**SURPLUS OVER \$1,400,000**

## AGENCY OPENINGS

IOWA MINNESOTA WISCONSIN

NORTH DAKOTA SOUTH DAKOTA



## Errands? S and L's John Scott Does Them for 10 Centimos

John F. Scott of St. Paul, much-traveled savings and loan executive and, it may also be said, much-titled by various civic and business organizations, and no slouch as a raconteur, has a brand new one.

It seems that Mr. Scott, president Minnesota Federal Savings & Loan Association, headquarters St. Paul, and operating a man's sized branch in Minneapolis, who is a past president of the U. S. Savings & Loan League, a past King Boreas of the St. Paul Winter Carnival, mainstay of Red Cross work, the Community Chest, and so on, took a combined business and pleasure airplane trip through South America this summer.

Of course news of the contemplated flight was bruited about in St. Paul. Came the morning he was to step into the plane at the local airport on the first leg of the air journey and about 15 minutes before he was to hop into the cab for the plane came an urgent telephone call.

Relayed to Mr. Scott by his efficient assistant, Miss Alice Daley, the message asked Mr. Scott to pick up South American coins for the phone caller, who had told Miss Daley he is a collector.

Mr. Scott stuck the memo in his pocket and was off for the Andes. But he didn't forget. The phone caller, Mr. Scott soliloquized, probably was some business friend. So in Brazil he gathered Brazilian coins. Ditto in the Argentine and a couple of the other countries on his itinerary.

Altogether he acquired 30 pieces of silver (not the Judas kind) and some copper coins. All told, the South American coins cost him \$1.90 and weighed just two pounds. This weight is important because when he got on the plane for the hop home he found that it outweighed the luggage he could carry just about six ounces, so Mr. Scott left behind for later mailing a curio or two he had acquired



JOHN F. SCOTT

for himself in order to meet the weight exaction.

Arrived home he had Miss Daley call up the coin collector. He would be right over and was.

"You should have seen his eyes gleam when he saw that pile of coins," says Mr.

## 4 for 1 Stock Split Effective Nov. 1

The 4 for 1 split-up of stock of the Minneapolis & St. Louis Railway, authorized by stockholders at their annual meeting April 2 will become effective at the close of business Nov. 1, the board of directors voted at its monthly meeting Oct. 23.

L. C. Sprague, president, said the new stock certificates will be distributed at the close of business Nov. 15. Transfer books of the railway will be closed during the two weeks of Nov. 1-15.

Authorized capital stock of the M. & St. L. will be increased to 600,000 no-par shares from the present 150,000 shares, of which 137,734 were outstanding at the time of the 1946 stockholders' meeting.

The 4 for 1 split was approved by the Interstate Commerce Commission last June.

The stock, without par value, constitutes the only securities of the Minneapolis & St. Louis Railway, which has no bonds, mortgages or other funded debt.

Scott. "It must have looked like a million to him. Anyhow, he asked me how much, and I said \$1.90. He pulled two one dollar bills off his roll, handed them to me, wrung my hand, thanked me a million and double-timed out of the office.

"And so I got a tip of 10 centimos (beg pardon, I mean cents) for the South American coin collecting job. Oh, well, I'm always happy in doing a good turn for some friend."

Then after the coin collector had faded through the door, Mr. Scott began to think. He couldn't remember the man as anyone he had met when King Boreas, or chairman of the Red Cross, or what-have-you, so he had Miss Daley find out who he is.

The payoff is he is a clerk in a business that is considerably competitive with Mr. Scott's savings and loan business.

## Now, Banks Have Their Own Nationwide Consumer Service

Establishment of a nationwide consumer instalment financing and collection service among banks became a reality the other day with the publication by the A. B. A. Consumer Credit Committee of a new "Consumer Instalment Lending Directory."

The directory brings together for the first time the names of approximately 10,000 banks located in every section of the United States which make instalment loans to finance dealers and individual purchasers of durable consumer goods and services.

More than 7,000 of these banks have indicated their readiness to act as collecting agents for other banks in the servicing of out-of-state loans and of "skip" or delinquent accounts.



CHESTER C. THOMPSON, Washington, D. C., president American Waterways Operators, will be luncheon speaker in Fargo Oct. 31.

## Artificial Limbs

Tune in WTCN Saturdays 5 P.M.  
Human Interest Stories by the  
"MENDER OF MEN"

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# 25 YEARS AGO

From Commercial West, October 29, 1921

Frank Schmid has purchased the stock of the Avon (Minn.) State Bank.

★

George H. Niles has purchased an interest in Security State Bank, Milaca, Minn.

★

Park R. Learned has been elected vice president Continental State Bank, Minneapolis.

★

Joseph Voss and N. J. Terhaar have purchased the stock of Farmers State Bank, Holdingford, Minn.

★

Application has been filed for a charter for Security State Bank, Minneapolis. A. H. Nieter, Robert Jamison, Charles Kronick, Walter B. Boutell and E. B. Edminster are among the organizers. Mr. Edminster will be cashier.

★

Joseph Husher, formerly assistant cashier Farmers Home Bank, Lily, S. D., has been elected assistant cashier Security State Bank, Dunseith, N. D.

★

Morgan J. Ford of Casselton and William Langer of Bismarck have purchased controlling interest in First National Bank, Casselton, N. D. J. A. Krick has resigned as cashier.

★

Charles W. Nason has been elected assistant cashier Citizens National Bank, Stevens Point, Wis.

★

C. G. Wiesler has been elected president Citizens Bank, Reedsburg, Wis.

★

Robert C. Hugo has been elected vice president Commercial Bank, Chilton, Wis., succeeding A. C. Kingston who resigned to accept a position with Citizens National Bank, Stevens Point, Wis.

★

Title of the Milford (Iowa) National Bank has been changed to Security National Bank.

★

E. F. Galt has resigned as cashier First National Bank, Geysers, Mont.

★

George W. Casteel has been promoted from vice president to president Banking Corp., Helena, Mont.

★

D. F. Foley has been elected assistant cashier Guardian State Bank, Alliance, Neb.

★

W. A. Forsyth has been elected cashier Bank of College View, Neb., succeeding S. J. Quantock, who resigned.

★

A. B. Newell of Glenville, Neb., has been elected vice president Grand Island (Neb.) National Bank.

★

Elmer DeKay has been elected cashier Bank of Otoe, Neb. He was formerly with the Bank of Syracuse, Neb.



ROBERT B. LOCKE, manager Detroit branch Federal Reserve Bank, president Detroit Chapter A. I. B. and national A. I. B. president.

State Bank, Nelsonville, Wis., has been reorganized. New officers are Theodore H. Johnson, president; Martin E. Moe, vice president, and T. N. Halverson, cashier.

★

John Heasty has been promoted from vice president to president Goodrich Brothers Banking Co. and the Fairbury (Neb.) Savings Bank. W. H. Barnes has been elected vice president of both banks.

★

Financial affairs of State Bank of Rochester, Minn., which closed recently, have been assumed by Olmstead County State Bank.

★

Robert D. Locke of Detroit, president American Institute of Banking, in his report made at the A. B. A. convention in Los Angeles, showed that A. I. B. membership was 24,000 at the end of 1919, 32,000 in 1920 and 44,903 in 1921. Of the total, 24,000 members are students of banking subjects in the A. I. B.'s training program.



# BUSINESS WANTS

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Would like to buy bank, with \$25,000 capital, in northern or western Minnesota. Confidential. Address Box 50, care of Commercial West.

## HELP WANTED

### TELLERS WANTED

For two County Seat banks in southern Minnesota, salaries \$175 to \$200 per month, single man preferred by one. Also similar position Montana bank, no experience required; salary \$150.

THE CHARLES E. WALTERS COMPANY  
1313 First National Bank Bldg., Omaha, Neb.

Wanted—Girl with or without insurance experience for bank insurance agency in Minneapolis. Address Box 700, care of Commercial West.

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

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THE NEWS WHILE  
IT IS NEWS

**COMMERCIAL WEST**

# Lindquist Takes Speaking Tour

**President of Appraisers to  
Address Californians,  
Oklahomans**

Harry C. Lindquist, vice president Minnesota Federal Savings & Loan Association, left this week to attend two appraisal conferences where he will be one of the featured speakers. Mr. Lindquist is national president of the Society of Residential Appraisers.

He was the banquet speaker at the Southwest Appraisal Conference at Tulsa, Friday, Oct. 25. On Monday, Oct. 28, he will speak at the West Coast Appraisal Conference to be held in Los Angeles. His subject for both meetings is titled, "Do Lenders Profit from Appraisals?"

Mr. Lindquist also spoke recently at the Eastern Appraisal Conference held in New York City on Friday, Oct. 11. The subject he chose for that meeting was, "The Path of Progress."



HARRY C. LINDQUIST

## Letters to the Editor

Editor, Commercial West:

Will you please enter a subscription to the Commercial West for the Clyde Wilcox Agency, 228 Fratt building, Billings, Mont., sending the bill to this office, attention of the writer.

Mr. Wilcox is an old Montana banker, but now is running a general agency for the Citizens in Montana, and we feel that Commercial West would be of immeasurable value to him in his work.

C. W. HALL,  
president Northwestern Fire & Marine  
Insurance Co., Minneapolis.

★

No sooner said than done, Mr. Hall. The next 52 issues of Commercial West will be on their way to Mr. Wilcox, beginning with that of Oct. 12. And we agree fully with you that "Commercial West will be of immeasurable value to him," as it is to all our subscribers.—  
EDITOR.

## Credit Unions Liquidate

The following completed liquidations of credit unions, effective Oct. 17, is reported by the Minnesota Department of Banking:

Minneapolis Western Union Credit Union, paid out 110 per cent; Minnesota Federation of College Teachers, Minneapolis, paid out 110 per cent; Faribault Co-op, paid out 112 per cent; First Street Store, Duluth, paid out 120 per cent; St. Joseph's Parish, Winona, paid out 110 per cent; Faribault State Institutions, paid out 113 per cent.

## Bank of America Names F. J. Moore for Manila

Appointment of Francis J. Moore as manager of the new Manila, P. I., office of the Bank of America is announced by L. M. Giannini, president.

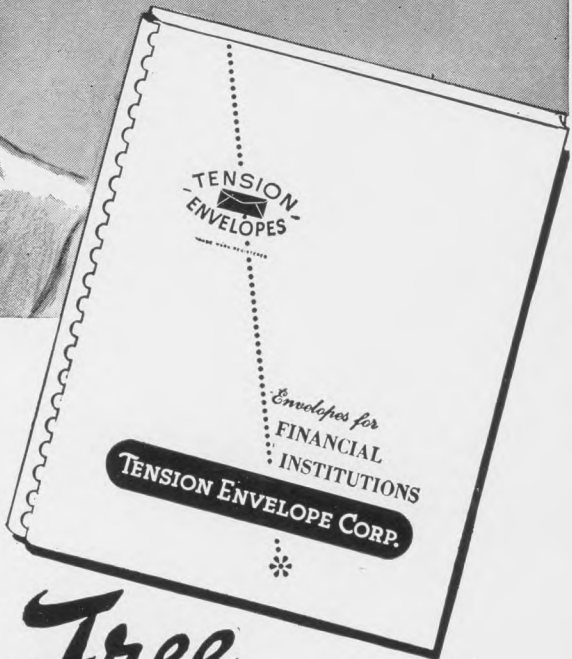
Mr. Moore takes to his new assignment a background of 18 years of banking experience and an intimate knowledge of Philippines affairs. He was born in the Philippines of American parents, and after completing grammar school at Baguio he came to California for his higher education, attending Mount Tamalpais Military Academy at San Rafael and Stanford University.

Entering banking in 1928 he served in various banking capacities in several California cities until early 1942, when he entered the navy as a lieutenant, won promotion to lieutenant commander, then was assigned to General Buckner's staff as chief fiscal officer for military government in Okinawa.

At the end of hostilities he was returned to Washington, D. C., with rank of commander, last December he was released from active duty at his own request to return to his banking career.

He plans to leave for his new assignment in Manila after word is received from executive vice president Russell G. Smith, now in Manila to organize the new facilities there, that essential operating arrangements have been completed.

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F. Molina Campos / 1925



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

## “Wall Street”

“Any small town in the distant North of the country . . . we have seen it before, and we know its simple, hardworking people—people that earn their bread with the sweat of their brow.

Here we are in its Main Street, where neighbors gather daily to gossip or remember the past, no different from today. And, also, to bargain, buy and sell the product of their craft—perhaps a dress, candy, food, earthenware, etc.

When the market hours are over, the inhabitants return to their homes, and the visitors of far away begin their trek back.

Once home, those that have had a good day count their few coins; others, not so fortunate, stow away their merchandise. Better luck next time! And so on, and so on . . . all along the road of life.”

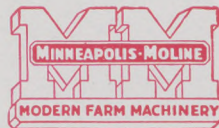
Each day holds the challenge of new tasks—the promise of new pleasures to be enjoyed. Fortunate is

he who has the finest tools of his craft at his command to complement his skill and make each day's work more productive and less fatiguing.

MM MODERN MACHINES are helping progressive farmers to step-up production . . . to retain and increase the fertility of the soil . . . to enjoy more leisure and have more time to think things through and plan for tomorrow.

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