


# Commercial West

NINTH DISTRICT BANKER • MINNESOTA BANKER • MONTANA BANKER

DECEMBER

14

1946



GRAIN EXCHANGE NUMBER

**General Mills**, makers of  
Gold Medal "*Kitchen-tested*"  
Enriched Flour, salutes the  
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The Financial Weekly of the West

# Commercial West

NINTH DISTRICT BANKER • MINNESOTA BANKER • MONTANA BANKER

Volume 92, No. 24

December 14, 1946

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

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.

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# COMING EVENTS

## Next Week

LEAGUE OF MINNESOTA MUNICIPALITIES, Lowry Hotel, St. Paul.....Dec. 17-18

## Later

### BANKING

AMERICAN INSTITUTE OF BANKING, midwinter meeting of Executive Council, Astor Hotel, New York City.....Jan. 29-31  
 WISCONSIN BANKERS ASSOCIATION, mid-winter conference, Schroeder Hotel, Milwaukee .....Jan. 30-31  
 ILLINOIS BANKERS ASSOCIATION, mid-winter conference and dinner, Palmer House, Chicago.....Feb. 21  
 MISSOURI BANKERS CONFERENCE, University of Missouri.....Mar. 18-20  
 A. B. A. SPRING COUNCIL MEETING, French Lick Springs Hotel, French Lick, Ind. ....Apr. 13-15  
 GROUP VII, SOUTH DAKOTA BANKERS, Black Hills.....April 14  
 GROUP VI, SOUTH DAKOTA BANKERS, Mobridge .....April 15  
 GROUP IV, SOUTH DAKOTA BANKERS, Aberdeen .....April 16

GROUP V, SOUTH DAKOTA BANKERS, Huron .....April 17  
 GROUP III, SOUTH DAKOTA BANKERS, Mitchell .....April 18  
 TRUST DIVISION, Illinois Bankers Association, 10th annual meeting, Peoria.....April 18  
 GROUP II, SOUTH DAKOTA BANKERS, Sioux Falls .....April 19  
 GROUP I, SOUTH DAKOTA BANKERS, Vermillion .....April 21  
 ILLINOIS BANKERS ASSOCIATION, 56th annual convention, Palmer House, Chicago .....May 19-21  
 AMERICAN INSTITUTE OF BANKING, annual convention, Book-Cadillac and Statler Hotels, Detroit.....June 2-6  
 CENTRAL STATES SCHOOL OF BANKING, University of Wisconsin, at Madison .....June 2-14  
 AMERICAN INDUSTRIAL BANKERS ASSN., convention and Institute of Industrial Banking, Denver.....June 9-12  
 SOUTH DAKOTA BANKERS ASSOCIATION, annual convention, Sioux Falls.....June 20-21  
 WISCONSIN BANKERS ASSOCIATION, 51st annual convention, Schroeder Hotel, Milwaukee .....June 23-25  
 AMERICAN BANKERS ASSOCIATION, 73rd annual convention, Atlantic City, N. J. ....Sept. 29-Oct. 1  
 IOWA BANKERS ASSOCIATION, 61st annual convention, Hotel Fort Des Moines, Des Moines.....Oct. 6-8

### OTHER

MINNEAPOLIS CIVIC & COMMERCE ASSOCIATION, annual salesman's dinner at Hotel Nicollet.....Dec. 27  
 MINNESOTA IMPLEMENT DEALERS ASSOCIATION, Hotel Nicollet, Minneapolis .....Jan. 7-9  
 NORTHWEST SALESMEN'S ASSOCIATION, Fashion Week, Radisson and Dyckman Hotels, Minneapolis.....Jan. 11-15  
 NORTHWESTERN LUMBERMEN'S ASSOCIATION, annual convention, Minneapolis Auditorium.....Jan. 14-16  
 MINNESOTA TURKEY GROWERS ASSOCIATION, Hotel Leamington, Minneapolis .....Jan. 16  
 MINNEAPOLIS HOME CONSTRUCTION EXPOSITION, sponsored by Minneapolis Builders Exchange and Northwestern Lumbermen's Association, Minneapolis Auditorium .....Jan. 16-19  
 NORTHWEST RETAIL FEED ASSOCIATION, Hotel Nicollet, Minneapolis.....Jan. 20-21  
 MINNESOTA RETAIL HARDWARE ASSOCIATION Convention, Municipal Auditorium, Minneapolis .....Jan. 21-23  
 MINNESOTA EDITORIAL ASSOCIATION, 81st annual convention, Nicollet Hotel, Minneapolis.....Jan. 24-25  
 NORTHWEST PETROLEUM ASSOCIATION Convention, Radisson Hotel, Minneapolis .....Jan. 30-31  
 ST. PAUL WINTER CARNIVAL and Ice Palace .....Feb. 1-9  
 NORTHWEST GOLDEN GLOVES Boxing Tournament, Semi-Finals, Municipal Auditorium, Minneapolis .....Feb. 10-12  
 THOMAS A. EDISON, 100th anniversary observance, nationwide.....Feb. 11  
 NORTHWEST DAILY PRESS ASSOCIATION, Radisson Hotel, Minneapolis.....Feb. 16-17  
 NORTHWEST GOLDEN GLOVES Boxing Tournament, Finals, Municipal Auditorium, Minneapolis .....Feb. 17  
 MINNESOTA ASSOCIATION OF INSURANCE AGENTS, mid-year meeting, St. Paul Hotel, St. Paul.....Mar. 27-28

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# Realtors Start Slum Clearance, Housing Program

Minneapolis Board of Realtors expects to get its campaign under way in a week to 10 days on formation of a program to provide private enterprise institution for Minneapolis of:

- ☑ Slum clearance.
- ☑ Housing.

This is the program the Board of Realtors promised would be forthcoming on a practical basis after Amendment 11, providing for a public housing authority, was defeated at the November general election.

As a beginning the Board has appointed a plan committee consisting of Vernon S. Welch, executive vice president Minnesota Savings & Loan League; George Bestrom, secretary Minneapolis Taxpayers Association, and Bernard G. Rice, secretary Minneapolis Board of Realtors.

This committee now is engaged in studying procedure. After its plans have been formulated they will be reported back to the general citywide committee comprised of representatives of the Builders Exchange, Northwestern Lumbermen's Association, Property Owners Association, Taxpayers Association, Contractors and Home Builders Association, Mortgage Bankers Association and the Minneapolis Board of Realtors.

Considerable light was thrown on how slum clearance can be developed at the annual meeting of the Board of Realtors the evening of Dec. 11 at the Leamington hotel by Paul L. McCord, Indianapolis realtor, president Indianapolis Redevelopment Commission, who, as dinner speaker, explained how the successful slum clearance work was done in his city.

Meanwhile at the Board's monthly luncheon, Dec. 5, at the Athletic Club, President Fred L. Chapman reported on a simplification of valuation fees which, in effect, provide for a slight overall increase.

Luncheon speaker was Dr. Richard L. Kozelka, dean U. of M. School of Business Administration, who gave the realtors some interesting pointers on the Northwest economic situation, present and future. He marveled at the continuation of favorable crop weather conditions but warned that the law of averages may be expected to work fairly soon. Decentralization of industry he did not feel is headed for the Twin Cities, said if the Northwest is to continue to prosper it must have a stable and secure economic climate.

# Two significant days in the life of the Northwest . . .

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On this date the Minneapolis Chamber of Commerce, soon to become the Minneapolis Grain Exchange, came into being. For 65 years it has provided facilities for the orderly purchase and sale of crops moving annually through Minneapolis in volume making this city the world's largest cash grain market today.

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On this date 10 leading citizens met to organize the First National Bank of Minneapolis. During the entire life of "The Chamber," producers, merchants and processors of grain have relied on the closely interwoven services of this bank and its correspondents to finance their operations and speed their collections.

★ ★ ★

First National congratulates the Chamber of Commerce on its long constructive record and looks forward to close cooperation with the Minneapolis Grain Exchange and its members.

# EDITORIAL

## Bankers in Conservative Mood

Much to be pondered and thought out carefully by bankers came out of the regional savings and mortgage conference in Minneapolis on Monday and Tuesday of this week.

Sponsored by the American Bankers Association and participated in by country bankers largely, with national leaders on the program, there was a definite trend in the talks, discussions and group gatherings toward conservatism.

There were indications that some of the more advanced thinkers and economic students saw the shadow of storm clouds on the horizon and were setting their houses in order to be enabled to outride whatever disturbance may be in the offing.

That is sound advice. It is quite generally agreed that we are not faced with anything like a serious depression but rather that confused conditions arising out of the early postwar situation may lead to a leveling off for a few months of "boom" times—a mild recession, if we wish to term it that.

As bankers at the Minneapolis conference view the outlook they feel that forewarned is forearmed and that by careful, conservative operation all along the line the country can control the situation and resolve it into the opening phase of a lengthy period of very substantial prosperity.

## Flax Situation Serious

The flaxseed situation, which also comprehends linseed oil production, is about to enter 1947 under shortage conditions which serve as a paralyzing threat to the paint industry, construction which is a chief employer of paint, linoleum and printing ink manufacturers and the many other industries which are heavy users of linseed oil.

Insofar as next year is concerned it is the consensus that domestic linseed oil production will cease by next March—and there is no substitute for linseed in its uses as a paint drying oil or in most of the other products in which it is employed.

This serious situation was developed at a conference Dec. 10 at the Minneapolis Club of linseed oil crushers, paint manufacturers, members of the Flax Development Committee of the Flax Institute of the U. S., distributors, seed handlers and Minneapolis Grain Exchange representatives.

T. L. Daniels of the Archer-Daniels-Midland Co., Minneapolis, largest flaxseed crusher for linseed oil in the U. S., and chairman of the Flax Development Committee, made the definite statement that flaxseed available, because of the 1946 U. S. short crop and little relief in sight from imports, will all have been processed into linseed oil by crushers prior to March 15, 1947.

Speaking for the paint industry, Val Wurtele, president Minnesota Linseed Oil Paint Co., Minneapolis, asserted that the paint manufacturers have found no substitute for linseed oil, which very definitely em-

phasizes the importance of increased 1947 domestic flax acreage.

E. J. Mitchell, Minneapolis, secretary Flax Development Committee, stressed the need of fully reaching the 1947 Department of Agriculture goal of 5,000,000 acres of flax and urged fixing by the Department of Agriculture of a support price for growers that would be at least two and one-half to three times the price of wheat and proportionately higher than corn and soybeans, else farmers will plant the higher profit crops instead of flax.

In its consistent campaign for increased flax production during recent shortage years Commercial West has repeatedly urged a bushel price, crop insurance and other support that would encourage farmers of the Northwest to grow more flax, this region producing approximately 84 per cent of all flax grown in the U. S.

Our data show that the drying oil trade will need 850,000,000 pounds of linseed oil in the coming 12 months and that because of the 1946 short flax crop there will be a linseed oil deficit about 1947 mid-year of 218,062,800 pounds—and no flaxseed to crush. The situation as it stands now would require production next year of about 45,000,000 bushels of flaxseed in order to provide crushers with supplies in the final quarter of 1947 and through the crushing months of 1948.

We again urge, therefore, that the 1947 price base be made high enough to induce farmers to plant flax, and that every effort from now on be made to supply Northwest growers with enough seed flax to insure the large acreage required for next spring's planting.

Bankers can wield tremendous influence in behalf of increased Northwest flax acreage next year and they should lose no time in urging their farmers to plant more flax and also in support of a price per bushel that will induce growers to increase production.

## Turkey Data Should Be Inclusive

Tip to other editors: When writing turkey stories be sure that you do not leave out any data that may bring forth criticism. Turkey growers, bankers who finance them, turkey-growing areas and states are pretty touchy about their laurels, as witness:

The controversy now raging between Forest Lake, Minn., and Worthington, Minn., over production in their respective areas.

And Commercial West is in receipt of a letter from Carroll H. Lockhart, vice president First Citizens National Bank, Watertown, S. D., advising in no uncertain terms that in its Nov. 16 (Thanksgiving) Northwest turkey roundup story, we failed to include South Dakota, along with Minnesota, North Dakota and Montana in a statement of turkeys raised.

From the office of the U. S. Department of Agriculture in the State Office building, St. Paul, Commercial West finds that a survey made last August estimated South Dakota's turkey crop at 472,000 — we hasten to state.

## Coal Strike End Effects

The Christmas season was brightened in the Twin Cities, in the Northwest and throughout the nation by the dramatic capitulation of John L. Lewis to public opinion, ending the 17-day-old soft coal strike for the time being, but at best the holiday spirit was dampened and the public still is confused and worried over the potentialities of a strike which threatened the very existence of our form of government.

The air still is far from clear. Lewis is charged with saving face by making ending of the strike temporary, holding it in suspense until next April when contract negotiations are to be renewed. Meanwhile this threat of future trouble will hang over business and industry, a pall of uncertainty.

Will the victory of government over Lewis and the striking miners have a deterring effect on other labor union leaders who have been talking of strikes?

It may and unionism will do well to curb its high-riding talk and plans else it may find itself engulfed in short shrift at the hands of the incoming conservative Congress. Many of its members still maintain that curbs must be enacted that will prevent such industrial paralysis as staggered this country during the soft coal strike.

We do not believe that the rank and file of union men favor a Lewis policy and for that reason we do not believe that punitive laws should be enacted but rather that sane and constructive legislation should be had to the end that never again can a labor leader hold in the hollow of his hand the business and industrial life of this nation.

## Safe Deposit Box Visitation Charge

We find that bankers throughout the Northwest have been giving considerable thought to the proposal of K. O. Sattre, Blue Earth, Minn., as published in the Nov. 23 issue of Commercial West for a visitation charge to be levied against safe deposit box customers.

Mr. Sattre, vice president Blue Earth State Bank and a past president of the Minnesota Bankers Association, hit upon the idea as a means of obtaining more equitable revenue from the handling of safe deposit box accounts.

His approach was in the nature of a moderate service charge based on frequency of the customer's use of his safe deposit accommodation.

It was a new idea and Commercial West gave it the benefit of its large circulation to banks with the result that several letters were received both by Mr. Sattre and Commercial West bearing on the subject. Also a number of bankers discussed the matter personally with our staff.

Consensus seems to be that such a charge might be useful to the larger city banks which have high velocity in the use of their safe deposit vaults but that for the average country bank visits of customers to their safe deposit boxes are infrequent and it would be hardly desirable to try to impose such a visitation or activity charge.

And as a matter of fact, country bankers who are on their toes usually are able to encourage visiting safe deposit box customers to use other lines of services profitable to the bank.

## The BULL'S-EYE

By The Sharpshooter



"Always there must be a scapegoat!"

That was the keynote of a letter mailed a few days ago by a Minnesota conservation group to incoming members of the Legislature and other conservation organizations.

The scapegoat in this particular instance was none other than Mr. Fox, "Reddy" Fox—Reynard, if you want to be particular.

In effect, the communication took sides with Mr. Fox against those who condemn him as a large factor in decimation of the pheasant population.

It's a cinch that if this document falls into the hands of hunters they will waste no time in jumping all over its author. They claim from personal observation, reports of farmers, and so on, that foxes, increasing rapidly in number in recent years, are to blame for the serious reduction in numbers of pheasants.

The State Game and Fish Department will take issue with the brief on behalf of Reynard because it claims to have ample evidence of the depredations of Mr. Fox as a pheasant agent of destruction, even is stated as advocating that the 1947 Legislature pass a bill offering a statewide increase on the bounty paid for killing a fox.

The group that is taking up the cudgel for the fox does not offer a remedy for the pheasant shortage,

nor does it suggest by what means other than foxes this fine game bird is losing ground.

Hunters know, of course, that the cold, rainy springs of the last few years washed out pheasants' nests and decimated the poults, but even that would not account for the heavy population loss of the birds in Minnesota. The same conditions have occurred in the Dakotas.

For one, from personal knowledge, I am inclined to side in with those who condemn Mr. Fox. Perhaps foxes do not eat as many as claimed but I do know that they prey on pheasants and their fast increasing number intensifies this situation.

The group for the fox suggests that if the bounty is increased adjoining states should go along with Minnesota to prevent their foxes from traipsing into Minnesota—area-wide control.

That's a good idea and I am with the friends of the fox on it.

However, I cannot quite swallow the claim that foxes average destruction of not more than two birds each a year, although I can tie in with the statement that the fox diet consists largely of mice and other small rodents which, to that extent, makes them friends of the farmer.

In any event, next fall I'm going to shoot me a couple of fox neckpieces.

# Minneapolis Grain

## Grain Exchange Succeeds Chamber of Commerce

After an active and constructive career of 65 years as the grain market of the Northwest the Minneapolis Chamber of Commerce will change its name Jan. 1 to Minneapolis Grain Exchange.

As heretofore related by Commercial West, Chamber members voted last summer to adopt a name more befitting its operations as a grain mart.

Only the name, however, will be changed, states Harold H. Tearse, president. In all other respects the Exchange will operate as it has heretofore, subject to the same strict laws and rules which govern the business conduct of its members, and which are designed to protect all buyers and sellers of grain as well as the public interest.

The Minneapolis Chamber of Commerce was organized in 1881 by a group of busi-

ness leaders of that day, including flour millers, grain elevator operators, bankers and others. H. G. Harrison, early-day banker, was the first president. Other early presidents were George A. Pillsbury, C. M. Loring, F. L. Greenleaf, C. A. Pillsbury, C. M. Harrington, John Washburn, E. S. Woodworth, J. D. McMillan, G. F. Piper, F. B. Wells, F. M. Crosby, A. C. Loring, F. A. Hallet, William Dalrymple, J. H. MacMillan, F. C. Van Dusen, A. L. Searle, Shreve M. Archer, John S. Pillsbury, H. C. Dickey, B. F. Benson, E. E. Mitchell, all men closely and influentially identified with the Minneapolis market and development of Minneapolis and the Northwest.

Since that time the Chamber has consistently represented grain growers of the Northwest in the marketing of their

farm products as the motivating activity of a free public market, bringing together grain grower and buyer with competitive buying bidding up the grower's grain to the point where he realizes the highest average market prices to be obtained.

At the same time the market stabilizes prices in the best interest of the consuming public, providing the milling and bread making industries through its futures operations with information which enables them to assure consumers that their great staple food—bread—and foods made out of other grains would be laid on their tables at the minimum of cost.

In carrying out its objectives, however, the Chamber of Commerce was required to build up a great plant and surround itself with wheels within wheels by means of which to carry on its operating functions.

Commission firms had to be organized to operate as agents between the grower and the final buyer, the flour milling and other processing operators. In the Chamber's pit, as it is termed—the auction room—buyers vie with each other, often in a tumult like the stock exchange, to bid in the grain the farmers have grown.

Country elevators and terminal elevators had to be established to house the grain in the course of its transition from the farm to the flour mill.

Bankers of Minneapolis, St. Paul, Duluth and all throughout the Northwest were called upon to finance the handling of the grain from the time it left the farm until it reached the mills.

Railroads of the Northwest had to expand their equipment, extend their lines and add branches to reach all sections of the Northwest in order to transport the grain to the Minneapolis market. Grain and its Minneapolis market, it may be said, were a tremendous factor in the expansion of railroad facilities of the Northwest which in turn rendered them of increasing efficiency in the development of agriculture and industry in the Northwest.

Thus has the Exchange grown through the years from its handful of organizers until today it has 522 members—a great cross section—representing all the Northwest and practically every state in the grain growing and processing regions and in the chief markets of the country.

It has become the world's greatest cash grain market, handling on the average in excess of 300,000,000 bushels of grain a year.

Four thousand country elevators sup-



Present home of the Minneapolis Grain Exchange.



# Market is Renamed

ply the market with grain. The terminal elevators of Minneapolis, in which the grain is stored until ready to be made into the various products of food and for other industrial uses, have a capacity of 95,104,700 bushels, greatest in the world.

These terminal elevators are a very important part of marketing with relation to price stabilization—insurance of market stability, orderly marketing.

Every country station, the whole marketing pattern, in fact, is part of the gigantic system of the Minneapolis market.

An early day market service was institution of the great line grain elevator systems by Minneapolis market interests. These, keeping pace with railroad extensions, served as the outposts of the market and were supplemented later by the thousands of other elevators that now dot almost every town in the Northwest.

The grain futures market, which affords the opportunity of hedging purchases or sales of grain, is responsible in large measure for the ability of the grain and allied trade to market grain at such a trifling margin of cost. Hedged grain is one of the most attractive types of collateral existing in the money market. Thus, the tremendous total of cash required to move grain from the farms of the Northwest into the channels of consumption is available at the lowest rates.

Thus, Minneapolis derives a tremendous



HAROLD H. TEARSE, president Minneapolis Grain Exchange.

## CHRONOLOGY

1881: Twenty business leaders of Minneapolis signed articles of incorporation as members of the Minneapolis Chamber of Commerce and it began to function.

1884: A site was purchased at Third street and Fourth avenue south upon which the first Chamber of Commerce building was erected.

1902: The present main building was constructed at Fourth street and Fourth avenue south.

1909: Needing more facilities, the Annex was built facing Fourth street and adjoining the main building.

1922: Still requiring more room for its fast-growing service to the Northwest, the first building was torn down and on its site what is known as the "New Building" was erected.

1946: Name changed to Minneapolis Grain Exchange. The complete plant is shown in the picture accompanying this article. The Exchange now has 522 members. It is the world's greatest cash grain market, attracts buyers from all over the world representing the largest institutions devoted to the processing of wheat and other grain foods.

direct benefit from the presence of this important market. Yet, the entire Northwest, down to the last farmer who grows grain likewise benefits from the existence of such an important market.

The vast purchasing power of this market makes it possible for the farmer to sell his grain for cash at the nearest country elevator on any business day.

In all matters affecting the grain trade the Minneapolis Grain Exchange wields beneficent service. When transportation fails during a rush of grain to market, jamming elevators, causing delay in shipping, leading members of the Exchange act, with other interests, in adopting emergency measures to provide as orderly shipping as possible until the rush has been overcome.

Consistently the Exchange has been active in civic and public movements for the betterment and development of Minneapolis and the Northwest.

Its revenues and those of its members have had vast effect upon the business volume of the city, their taxes have been a heavy aid in support of the city's government, purchases from suppliers have been a large factor of production, their payrolls have been a source of accumulative revenue to business institutions, banking, investment, real estate, insurance and other varied services.

Like all new things in a new country, it

is doubtful if the enterprisers who organized the Minneapolis Chamber of Commerce back in 1881 had any idea of the vast proportions to which the market would grow.

They were actuated largely at first, historians state, by the potential water power of St. Anthony Falls. They foresaw in it growth of flour milling, but it is doubtful if even the most optimistic of them even dreamed of the fact that some day, because of the harnessed power of the Falls as an early impetus, Minneapolis would be the center of the world's greatest flour milling industry, fathered by the Pillsburys, the Washburns, the Crosbys and many others who have had a major hand in its development.

Wheat as a food goes back some 6,000 years B. C. It was man's earliest food. Egyptian tombs 4,000 years old have yielded not only wheat but loaves of bread.

And wheat, of course, was a primary product in settlement of the new world. As civilization moved westward it was found that the soil and climate of the Northwest were particularly well conditioned to provide a new and wonderful bread wheat — the Northwest's No. 1 Dark Northern spring wheat.

The wheat and other grain growers were here, transportation was here, the St. Anthony Falls were here, buyers were here, although in those early days in the

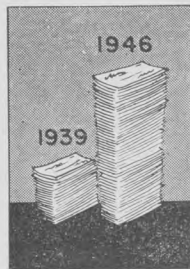
(Continued on page 38)



E. C. HILLWEG, secretary-treasurer Minneapolis Grain Exchange.

**To the Bankers of America:**

*Congratulations on your  
trillion-dollar  
check volume for  
1946*



CHECKS handled by America's banks during the year that is closing will amount to two-and-a-half times the total for 1939! This trillion-dollar volume is a new all-time high.

Through the confusion of war's end, reconversion, wide-spread industrial dislocations, the bankers of the country absorbed

these hugely increased demands on their facilities and resources with their traditional efficiency.

This has been another demonstration of the resiliency and strength of American banking. The Safety Paper Division of Hammermill offers sincere congratulations on this great achievement.



## First Hand Report

# Northwest Plays Important Role at NAM Industrial Congress

By **CHARLES F. COLLISSON**

New York Special Contributor to Commercial West

NEW YORK—Northwest Wealth Belt and Twin City manufacturers and executives were numerous and active in the 51st Congress of American Industry, staged in the Waldorf-Astoria hotel here, Dec. 4-6, by the National Association of Manufacturers. Registration was the largest ever, including nearly 4,000 makers of products ranging from 10-ton trucks to toothpicks.

The Twin City delegation was headed by director and regional vice president, Harry A. Bullis, president General Mills, Minneapolis. He formerly was a national vice president and has been regional vice president several times. He and Harry Zinsmaster, president Zinsmaster Baking Co., Duluth, were re-elected Minnesota directors. Walter M. Ringer, president Foley Manufacturing Co., Minneapolis, was chosen a new director.

Iowa directors elected are Fred Bohlen, Meredith Publishing Co., Des Moines; Reuben Rath, Rath Packing Co., Waterloo, Wisconsin's are James H. DeLong, president, Waukesha Motor Co., Waukesha; William J. Grede, president, Grede Foundries, Milwaukee; Cola G. Parker, president Kimberly-Clark Corp., Neenah.

Directors for Montana, North and South Dakota, Idaho and Wyoming is A. B. Cobb, president Home Oil & Refining Co., Great Falls.

In an NBC broadcast Mr. Bullis said, "The three days spent in New York attending the Congress are inspiring and constructive. I am delighted with the association's liberalized program on federal labor and fiscal policies, putting the public interest ahead of any special interests of business and industry.

"The objective of the Congress is to crystalize industrial thinking about all of our important economic problems—strikes, taxes, international affairs—which vitally concern the American people.

"Attending the Congress are about one-fourth of NAM's membership.

"The main purpose can best be explained by one phrase—keynote and theme of the Congress—'Now—Let's

Build America.' That's the idea behind the thinking of all manufacturers.

"Plenty of optimism is expressed. Business management desires to advance the welfare of the country as a whole. It realizes that, to carry on our great international program, we must keep ourselves strong at home. Keeping our own country prosperous is the most important international program we can conduct. If we do not have jobs in large numbers at home, we can hardly expect to make jobs in foreign lands.

"Industrialists believe that our present difficult problems will be solved. They are vigorously supporting our government in this crisis, and planning for a good future.

"All of industry's plans are on the basis of what will be good for the country, not alone on what is good for business. If we do not keep in mind the good of all, any gains we make will be transitory.

"Our common goal is a better standard of living—industry's goal is the same as that of the average man. This approach alone can bring us lasting peace, under-

standing and cooperation among all groups."

In a radio quiz Mr. Bullis retold how General Mills got into the household appliance business.

With frequent news bulletins daily on the John L. Lewis trial, interest centered closely on labor problems.

Joseph H. Ball, Minnesota senator predicted that the Congress will "make substantial changes in national labor policies, that will bear heavily upon unions, taking away certain special privileges and immunities they now enjoy.

"The past trend has been to increase steadily their power and decrease, almost to vanishing point, their legal duties and responsibilities—for employers it has been just the reverse. They find their freedom of action seriously curtailed."

He cited three basic principles he believes Congress should follow, to revise national policy.

1. Settlement of all disputes by free, collective bargaining, preserving the right of the employe to strike, and the employer to try to beat the strike.

2. Intervention by the government only when individual's rights by law are involved, or the public interest is paramount to that of the contending parties.

3. Application by Congress of "that liberal concept of equal justice and responsibility for all individuals and groups, which underlies our whole Constitution and form of government."

He rejected proposals for abandoning collective bargaining in favor of "compulsory adjudication or arbitration."

"The closed shop has formed the basis for monopolies as vicious as any attempted by the trusts years ago. If individuals cannot be forced to join a union by this shabby 'bread-and-butter' control, they can eliminate their racketeering and communist leadership, and keep their unions sound and liberal.

"One past mistake of Congress," Senator Ball continued, "has been to deal with symptoms of basic defects instead of trying to get at the causes of those



CHARLES F. COLLISSON



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**EMPIRE BUILDERS**



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BUILDING NEEDS

symptoms. We have legislated for immediate crises rather than trying to change the policy that brought them about."

"This is my first NAM Congress," said Oliver Skellet, president Skellet Storage & Warehouse Co., St. Paul, president Minnesota Employers Association. "Primarily interested in labor problems I came to get ideas, and found some in the National Industrial Council meeting here. This Congress is more labor conscious than previous ones."

The NIC group re-elected as chairman W. H. McMahon, secretary of the St. Paul Committee on Industrial Relations. The committee's counsel, M. H. Gehan, St. Paul, attended.

A partial list of others attending the Congress follows.

From MINNEAPOLIS—Harry A. Bullis, president General Mills; W. V. Brown, Brown Steel Tank Co.; Clifford Anderson, president Crown Iron Works Co.; Walter M. Ringer, president, and Charles J. Ringer, Foley Manufacturing Co.; Frank G. Moore, president Frost Paint & Oil Corp.; F. S. Lasher, vice president Lasher Carpet & Linoleum Co.; R. J. Resch, president, and E. H. Seelert, secretary-treasurer McQuay Co.; Lew Bolser, president Ser Baking Co.; E. H. Smith and L. L. McBurney, Smith Welding Equipment Co.; A. A. Feinberg, president, and E. B. Rogers, assistant president, United States Air Conditioning Co.; R. L. Vincent, president Vincent Brass & Copper Co.; Chas. Ritz, president, and A. C. Dahl, International Milling Co.; Earl T. Winget, Jr., Horace M. Chope, Mrs. Charlotte M. Chope and Mrs. Dee Winget, Kickernick, Inc.; M. E. Salisbury, president, and W. R. Salisbury, secretary, Salisbury-Satterlee Co.; Paul V. Eames, president, and H. A. Habeck, Shevlin, Carpenter Clarke Co.

From ST. PAUL—H. C. Klein, Webb Publishing Co.; H. L. Danahower, Standard Conveyor Co., North St. Paul; J. D. Mooney, president Auto Engine Works; Asa A. Eldridge, president Hile Co.; S. M. Hunter, D. B. Botkin, J. F. Bishop, H. S. Johnson, American Hoist & Derrick Co.; F. A. Waterous, president Waterous Co.

From DULUTH—Harry Zinsmaster, president Zinsmaster Baking Co.

From FARIBAULT—F. H. Klemer, president Faribault Woolen Mill Co.

From ROCHESTER—Glen M. Waters, Waters Conley Co.

## Capital Increases

Baker (Mont.) National Bank, from \$45,000 to \$75,000 by stock dividend.

Peoples National Bank, Grand Rapids, Mich., from \$400,000 to \$600,000 by stock dividend.

St. Anthony Park State Bank, St. Paul, from \$30,000 to \$60,000.

## OF A RIVER AND A BANK...

The river, the Delaware, was here when Philadelphia was new, carrying its tiny colonial traffic. As the city and the need grew, the river grew in service to accommodate it—today it bears the water traffic of a great city.

Similarly, The Philadelphia National Bank has grown with the city and the nation—amplifying its services to meet new conditions, new requirements.

The experience of a century is a steady thing. The Philadelphia National looks back over good times and bad—wars, booms, depressions. Through all, it has worked with and for other banks in communities throughout the nation, discharging its functions honorably and efficiently.

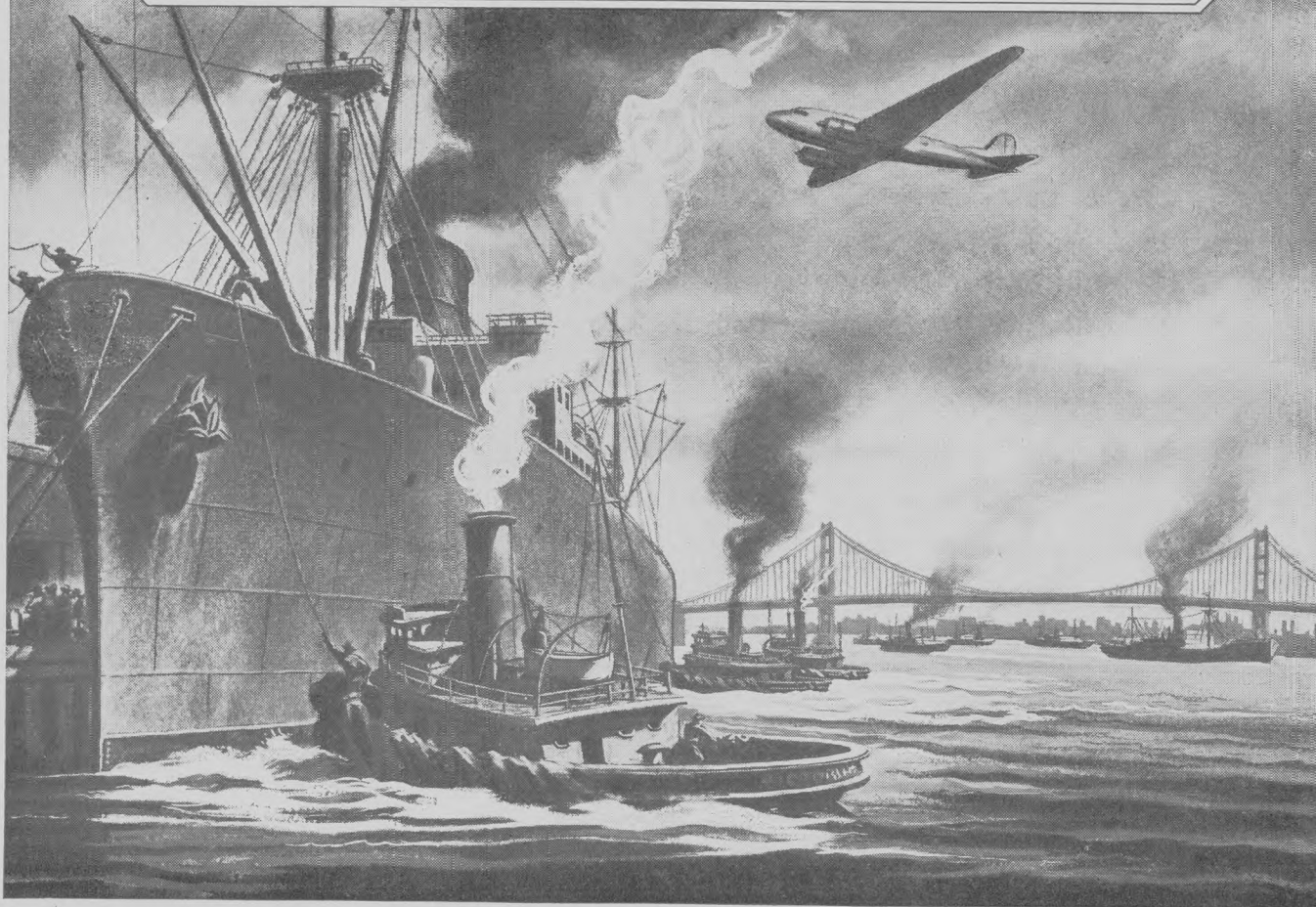
The formula of survival and growth has been a forward-looking adaptability based on sound banking principles—and good relations with other banks as a useful correspondent.

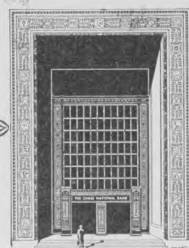
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A timely service extended to correspondents by the Chase is the study and analysis of a bank's portfolio of U. S. Government and other securities.

Specific recommendations are made based upon the bank's overall investment position and particular requirements.

The experienced staff and specialized facilities long maintained by the Chase for reviewing investments have proved valuable to banks throughout the country.

Advice and information on investments is only one of the many helpful services that Chase offers to its correspondents.

*Among other services to correspondent banks are:*

- Issuance of letters of credit**
- Safekeeping of securities**
- Collection of checks, drafts and other bank documents**
- Transmission of funds abroad and shipment of currency**
- Information on credit standing of firms and individuals**
- Participation in local loans when desired by correspondents**
- Performing a wide range of incidental services**

**THE CHASE NATIONAL BANK**  
OF THE CITY OF NEW YORK

*Member Federal Deposit Insurance Corporation*

**BANKS and BANKERS . . .**

# "Stress Savings" Say Speakers at A. B. A. Meeting in Minneapolis

Two thoughts, mentioned early, stressed later and often, dominated the two-day program of the A. B. A. regional savings and mortgage conference in Minneapolis, Dec. 9 and 10. Both were directed at Mr. and Mrs. John Q. Public and were to be relayed to them by the nearly 400 bankers who attended.

Throughout the U. S., bankers are beginning to put more emphasis on thrift, making an active appeal to the public to open new savings accounts or to enlarge their present accounts. Revive the old but still reliable theme, "Save for a rainy day." That was Point No. 1.

Point No. 2, aimed just as squarely and truly as the first, hit at spending activities of the public and tied in with the first point. According to a recent A. B. A. survey, the consensus of more than 3,000 banks and communities was for consumers to buy only what was absolutely needed, to look to tomorrow. Those banks and communities put teeth into the warning with a cogent, "The future may not be a bed of roses."

What the delegates heard during the two days was a concise collection of top ideas from top men in savings and mortgage fields, and A. B. A. staff members, bank officers and guest speakers including an editor and educator.

Though registrations were predominantly from Minnesota, North Dakota, South Dakota and Wisconsin, big-lettered registration cards identified out-of-region visitors from Illinois, Michigan, Nebraska and elsewhere.

Fred F. Spellissy, A. B. A. Savings Division president and executive vice president Market Street National Bank, Philadelphia, declared money in the bank instead of in the teapot, mattress or pocket may go a long way in helping to stop an ever present inflationary tendency.

His terse statement was supplemented by a warning given by J. R. Dunkerley, A. B. A. deputy manager and secretary Savings Division. Warned Mr. Dunkerley: "A period of greater spending and less saving is in prospect."

What might be the solution to the problem bankers face was offered by John B. Mack, Jr., A. B. A. deputy manager in charge of advertising, who said

banks are going to feature savings in their 1947 advertising. The trend, he added, has changed. In 1946, a nearly universal conviction among banks was that the big job for 1946 was to push loan services. Today, banks, while still fulfilling all legitimate loans requests, are going to push hard for consumer saving.

That emphasis on supplying legitimate loans while refusing unsafe or unsound loans was pointed out by L. A. Tobie, Savings Division vice president and president Meriden (Conn.) Savings Bank. "When a bank makes a mortgage loan, the extension of credit must contribute to the security and welfare of the bank's customer."

Still another thought which delegates could mull over later was proffered by Joseph M. Dodge, A. B. A. vice president and president The Detroit Bank. "The unsound use of bank credit by private borrowers can have the same inflationary effect as government deficit financing and can extend and multiply the very problem created by the expanded government debt," he said.

William D. Meacham, assistant vice president First National Bank, St. Louis, a member of a mock mortgage committee which discussed several "example" loans in open session Tuesday morning, said the acute problem in the farm mortgage field today is the present day trend in farm land prices "which is closely paralleling the situation prevailing at the close of World War I."

Speakers included Henry S. Kingman, president Farmers & Mechanics Savings Bank, Minneapolis; C. W. Bailey, A. B. A. president and president First National Bank, Clarksville, Tenn.; Dr. George S. Benson, president Harding College, Searcy, Ark.; George G. Cowie, vice president Farmers & Mechanics Savings Bank, Minneapolis.

Others were Charles P. Wilkinson, president Wilkinson Home Finance Corp., Minneapolis, and J. Stewart McClendon,

attorney and president Veterans Housing Association, Minneapolis.

Speakers at the final session Tuesday afternoon were Edward Gavin, editor American Builder, Chicago, and Howard B. Smith, director A. B. A. department of real estate finance.

**M. B. A. COMMITTEE MEETING**

Minnesota Bankers' newly appointed A. I. B. Educational committee will meet in association headquarters, Rand Tower, Minneapolis, Dec. 19.

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

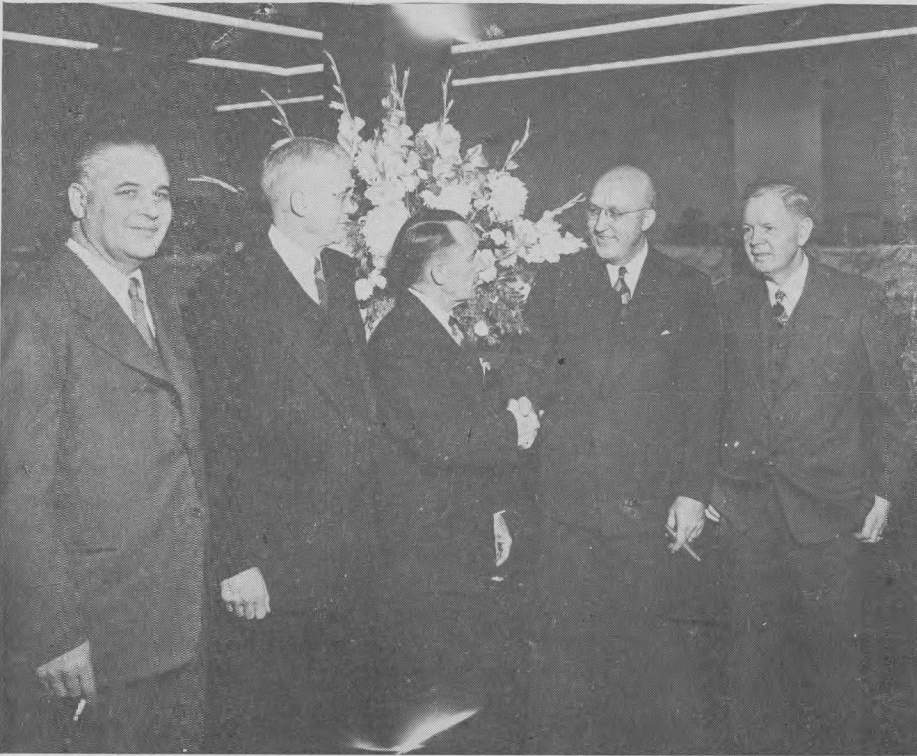


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Jorice E. Brown . . . . . *Vice President and Cashier*  
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*Member Federal Deposit Insurance Corp.*

**To be sure of your Title,  
Insure Your Title**

**TITLE INSURANCE COMPANY  
OF MINNESOTA  
Minneapolis 2, Minnesota**



Its lobby banked with flowers from well-wishers, First Produce State Bank of Minneapolis played host to a throng of visitors Dec. 5 at an open house marking formal opening of the bank's remodeled quarters, described and pictured in Commercial West issues of Nov. 30 and Dec. 7.

Shown above (left to right) during the celebration are the bank's first two customers, Wheaton A. Williams, vice president Fred L. Gray Co., and Leroy Bowen, Minneapolis attorney, as they joined with Russell B. Rathbun of Harris, Upham & Co., first president of the bank, in extending congratulations to Guy W. LaLone, president, and Gerhard O. Lee, vice president and cashier.

Established in 1923, the bank has been affiliated since 1928 with First National Bank of Minneapolis.

## Three Score Years With One Bank

When a man is associated with one institution for 50 years the occasion almost always is honored. But when a person goes over three score years, that is the occasion for signal honors.

And that is how Hjalmar Anderson, vice president State Bank of Rush City, Minn., was honored when on Nov. 13 he had completed 61 years as employe and executive of the bank.

Mr. Anderson went with the bank Nov. 13, 1885, working half days the first year and attending school. It was a private bank then having been established in 1882. When his schooling was finished Mr. Anderson began full-time work, progressing though "the chairs" until he was elected assistant cashier Feb. 21, 1895, and cashier in 1898.

When the bank was incorporated Dec. 30, 1907, he was re-elected cashier and held that office until 1926 when he was elected vice president.

Mr. Anderson, like most bankers, takes an active interest in civic affairs and has held many offices of trust in the village.

## Pine City Bank Holds Openhouse

More than 1,000 visitors—hometown customers and out-of-town fellow bankers—turned out for the 50th anniversary open-house party of First National Bank, Pine City, Minn., Dec. 4.

The 1,000 registrants, more than were expected, were treated in royal fashion. They were conducted on a tour of the bank, furnished flowers for women, lapel flowers for men, had coffee and doughnuts. Everyone got souvenirs.

Deposits of the bank, which started as First State Bank of Pine County, have increased from \$57,416 in 1896 to \$3,599,651 Sept. 30, 1946.

Officers are R. P. Allen, president; George Dorr and Roy E. Carlson, vice presidents; Leonard Machart, executive vice president; M. B. Baron, cashier, and C. R. Perkins, assistant cashier.

Directors of Manufacturers Trust Co. have declared the regular quarterly dividend on capital stock in the amount of 60 cents per share, payable Jan. 2, to stockholders of record Dec. 10.

### HAVE WE TALKED OVER TOGETHER

our low cost—full coverage



### Bankers' Blanket Bond

L. R. (Len) MOELLER, Executive Representative

Bank Insurance



Specialists

INSURANCE COUNSELLORS TO BANKS

## Bankers Certified Service, Inc.

"For Modern Bank Management"

Fred Schilplin, President

J. L. Rivard, Vice President

H. D. Candor, Secretary

ST. CLOUD, MINN.

THE GRANITE CITY

Prompt, helpful  
correspondent service . . .

**M**idland National Bank  
MINNEAPOLIS, MINN.

Member Federal Deposit Insurance Corporation





W. E. BROCKMAN, vice president Midland National Bank & Trust Co., Minneapolis, who will again head activities of the industrial division of the 1947 Civic fund campaign as its chairman. Co-chairman is W. R. HEEGARD, vice president Russell-Miller Milling Co.

## Group One Bankers Work on Program

Officers of Group One Wisconsin Bankers Association, at a meeting in St. Paul, Dec. 7, with the St. Paul Clearinghouse committee, have arranged an interesting business program for the group's annual meeting Feb. 22. Headquarters will be Hotel St. Paul.

The traditional stag will be bypassed again this year because hotel conditions are almost as uncertain, reports indicate, as last year. Correspondents' rooms will be open Friday evening, not Saturday.

The clearinghouse will sponsor a social hour, 5 to 6, preceding the annual dinner at which there will be one guest speaker and entertainment.

Fred Goetz, president Citizens State Bank, Cadott, is president Group One.

The December Monthly Bank Letter of National City Bank, New York, delved deeply and interestingly into the restoration of free markets, also touched on cost of living, possibility of another round of wage increases and the price prospect.

**FARWELL  
OZMUN  
KIRK  
AND  
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A  
GOOD BANKER  
Helps  
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SO DO WE

WHOLESALE: Heating, Butcher  
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FINE TAILORING EXCLUSIVELY

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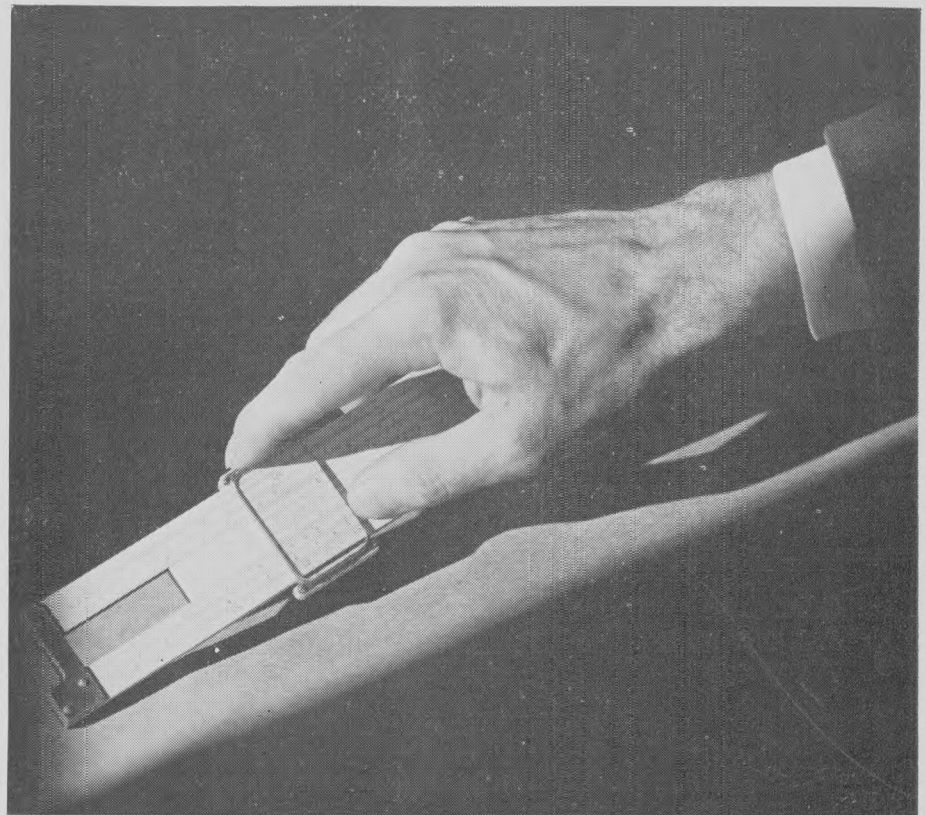
MINNEAPOLIS

## ATWOOD-LARSON CO.

Established 1889

*A Dependable Grain Firm*

DULUTH • MINNEAPOLIS • GREAT FALLS • SPOKANE



## Calculating the VALUE

It isn't hard to measure the value of flax to Northwest farmers. This year's flax crop brought them more than 100 million dollars.

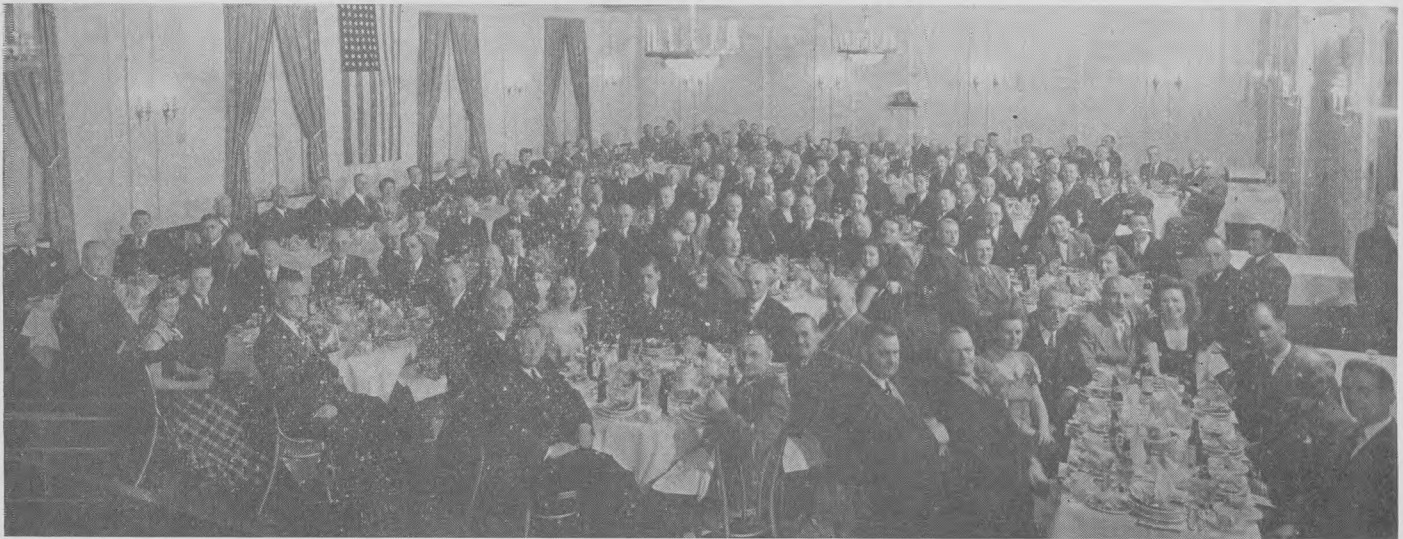
Government figures show that flax brought a higher cash return per acre in the Northwest than any other small grain crop.

When the soil and climate are favorable, flax, if properly planned and planted, will bring a high average cash return.

# ARCHER-DANIELS-MIDLAND COMPANY

Minneapolis, Minnesota

# Bremer Bankers Mark Another Good Year



Here's a view of the 11th annual Otto Bremer dinner party held at Minnesota Club, St. Paul, Monday evening for active officers of all Bremer banks who were in town this week for their annual conference.

And they brought with them, as reported at the meeting by Mr. Bremer and George J. Johnson, respectively chairman and senior vice president St. Paul's American National Bank, glowing reports

on this year's operations and activities of their 52 banks and stations.

Aggregate deposits increased a wholesome 25 per cent, said Mr. Johnson; loans, all of which were local, a whopping 50 per cent. Other high spots cited by Mr. Johnson included:

☐ All banks in splendid liquid condition.

☐ Earnings very satisfactory.

☐ 71 per cent of bond account due in two years; nothing over five years.

☐ Balance of debentures (\$300,000) paid off.

☐ Common capital increased \$350,000.

Mr. Bremer, expressing his happiness and thanks, said the splendid progress made again this year, thanks to another good crop in this territory and good bank management, made the picture appear little short of a miracle.

"As I have always advocated," said he in part, "work for the benefit of your communities. Take care of your communities and the people in your communities. Your communities make you and you make your communities. Be good to your communities and your communities will be good to you. Keep it up.

"The future belongs to those who prepare for it. Prepare for it. I think our banks are prepared. Stay prepared, whether you make money or not."

Other speakers were M. W. Thatcher and George Grimm, and there was entertainment by the Hemperly quartet and American National Bank girls.

C. M. Case	E. S. Ferguson	R. H. Hegman
J. J. McAuliffe	W. P. Brown	Al Campbell
Ted Welch	M. E. Niedenfuer	H. C. Ewing
	Jack LaBelle	

AT MINNEAPOLIS



## Kellogg Commission Co.

Max Rheinberger — AT DULUTH  
Joe Sahli — AT GRAND FORKS — Phone 460

## LOUIS N. RITTEN & Co.

109 Grain Exchange Bldg.

MINNEAPOLIS

CHICAGO

MILWAUKEE

DULUTH

## N. D. Bankers Announce Dates

As reported previously in Commercial West, serious consideration is being given the clash or near clash of convention dates for Northwest states to prevent a repetition of last year's forced traveling.

In line with that, Charles Wattam, secretary North Dakota Bankers Association, in Minneapolis this week, authorized Commercial West to announce the dates of the 1947 North Dakota convention. It will be held in Bismarck, June 16-17.

# Visiting Around . . .



## Los Angeles With The Outfielder During Which He Pickets Hearst, Eats With California's Group 5

After two weeks of his prying, call-paying presence around their fantastically-growing city and banks, the good bankers of Los Angeles showing no strong urge to ride him out of Union Station on a financial "rail," this Outfielder with the sunshine complex feels free to take to his borrowed typewriter and tap out another column-ful of what makes them tick out here.

If, however, William Randolph Hearst doesn't feel equally hospitable towards us it is undoubtedly because he got wind of a briefcase-bearing stranger in the picket line at his strike-bound Herald-Express newspaper last week. That was just a few days before the strike was terminated, and we would like to explain to Mr. Hearst that our presence in the picket line didn't mean we carried a grudge — and certainly not a placard — against him; just caught in a rotating renewal of an old army acquaintance, that was all.

Marching among the pickets, after several days of fruitless attempts to reach him at home, finally located was ex-Corporal George Robert. Nowadays a financial writer of no small merit (when he isn't picketing), George had just returned from a break for lunch and was morally loath to vacate the line again so soon.

"Get in," suggested he, without losing a step, "and we can talk while we walk." Get in we did, and so it came to pass that Mr. Hearst had allied against him, for a few minutes at least, a Midwestern picket-with-portfolio. In defense of our action, Pacific partner George explained that many a pedestrian before us had unwittingly stumbled into line and made a complete revolution before discovering his mistake. "That," said he, "is what you can tell your banker friends if they happen to notice you." Thinking thus, our conscience was almost clear. (What fellow Commercial West staffers, who have twice bucked picket lines unsuccessfully of late, would say was something else again.)

But all has not been picketing. John B. Connors, of the Security-First National Bank, among others, can vouch for that. At his desk, where the bronze manufacturers haven't kept pace with his latest promotion and the new vice president is still nameplated

as an assistant vice president, a pleasant visit was had.

"Expecting the new sign any day now," explained "J. B.," who is a native of Huron, S. D., and one of the handful of West Coast bankers that gets around to most state conventions in the Wealth Belt. Yes, he was as far back as Minneapolis for Minnesota Bankers' annual last June, also was sighted by this same Outfielder at Rapid City as well. Promising to make the circuit again next year "if I'm able," as well as tickets for a Duffy's Tavern broadcast next week, Mr. Connor dug back into the pile of correspondence on his desk that banks and bankers department men have a funny habit of acquiring.

It might not be amiss at this point to mention slyly, and with an eye to any snow-bound Wealth Belt readers who think it unfair that their Los Angeles banking brothers have such a climatic advantage, that a one block walk here on certain days can result in tears. No, it's not that loans are down — just that the "smog" is in! Take a little fog, several parts exhaust fumes from the surfeit of cars, and a pinch of smoke from fast-industrializing sections and you have a lachrymal problem that H. Dixon Trueblood, Occidental Life Insurance Co., told us, "Los Angeles is going to have to abate and soon!" Frankly, we had been willing to chalk the tears up to a morning-after condition until it was admitted to us.

We also got wind this week of the fall meeting of Group Five of the California Bankers Association and promptly elected to spend Saturday afternoon and evening in company with them. They just as promptly proffered a hearty welcome and gratis banquet ticket to reassure that the "hospitable" handle we hung on them in last week's column was no misnomer. Roast prime ribs of beef au jus on the menu assures any host of

a kind word or two in Commercial West any time.

Date of the meeting had been farsightedly set for the first afternoon following football season. We don't know a better way to insure a fat turnout; better than 500 from Los Angeles City and county were in their seats at 6:30 soup time — a pretty fair, garden variety group bankers' turnout in any state.

Not trusting entirely to memory, a carefully pocketed program shows that we were all ears when Chairman H. F. Hahn, vice president Union Bank & Trust Co., opened things at 3:30 and E. H. Corbin, assistant vice president Security-First National, enumerated and illuminated "Safe Deposit Pitfalls." Pitfalls he had aplenty, did Mr. Corbin, as well as the news that California banks will reap six million in revenue from the little boxes this year. But what tickled listeners most was his story about the banker who was asked the size of his institution and replied: "Well, it takes two weeks for a story to get from the president back to the president." We know some where the really good stories never even reach the president.

Our presence at more than a score of Minnesota group meetings where GI Loans were roundly and repeatedly discussed earned us the privilege, we hope, of mincing quietly out the rear door of the Biltmore Music Room when Col. W. W. Vickrey, L. A. loan guarantee officer, fixed bayonets on that subject.

At dinner, our proclivity for chortling a muffled tenor harmony to "Let Me Call You Sweetheart" had nothing to do with being seated at table number 26. But when combined with voices of A. L. Lathrop, vice president Union Bank & Trust, Fred S. Hilpert, vice president Farmers & Merchants, and five others, however, it resulted in a lusty round of ap-

(Continued on page 22)

*On January 1, 1947, the **CHAMBER OF COMMERCE** of MINNEAPOLIS  
for 65 years the farmer's market place, changes its name.*

**1881**



**1947**

*World's Largest Cash Grain Market becomes the*  
**MINNEAPOLIS GRAIN EXCHANGE**

**On January first**, a famous Northwest institution adopts a new name more descriptive of its functions and services. From that date, the Chamber of Commerce of Minneapolis will be known as the **MINNEAPOLIS GRAIN EXCHANGE**.

**Founded in 1881**, the Chamber of Commerce of Minneapolis, for more than 65 years, has provided a ready market at all times for the vast tonnage of grain produced on Northwest farms. Because of the basic soundness and scope of its

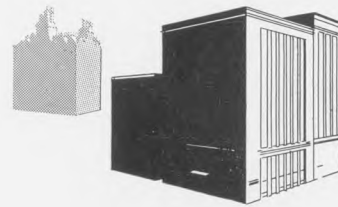
services, plus the productivity of this rich agricultural empire, it has become the world's largest cash grain market. Sales over its cash tables have exceeded 300 million bushels in a year. Though never buying or selling a single bushel of grain itself, the Exchange has given Northwest producers a place to display and sell their Wheat, Durum, Oats, Barley, Rye, Corn, Flaxseed, Soy Beans and other field crops to buyers from all over the world. No such abundance and variety of grains and no such concentration of competitive buying power are found in any other place.

And now, the same great market, with the same dependable service, will carry on as the MINNEAPOLIS GRAIN EXCHANGE. Both cash and futures trading will be governed by the same rigid laws and rules as in the past, for the protection of all buyers and sellers of grain, and the public interest. Growers of grain will continue to find the same smooth running mechanism working to provide a constant, year-round market for their products.

And all of the people of the Northwest, city, town and country, will continue to benefit from the availability of this great market place.

CHAMBER OF COMMERCE of MINNEAPOLIS *to be known as*  
**MINNEAPOLIS GRAIN EXCHANGE**  
*Minneapolis, Minnesota*

**1881**



**1947**

*Ask for free copy of the interesting booklet, "Grain." Ninety-three illustrations. Tells story of grain production and marketing. Mail postcard today.*

# After Breakfast, a Chat With Governor Thye



Top: Governor Thye, center in dark suit, is pictured with a group of the young bankers of the Northwest who attended the Minneapolis Federal Reserve Bank Forum Dec. 6, after they had participated the morning of Dec. 7 in the breakfast tendered them by the First National Bank of St. Paul.

In the bottom row at one of the bank breakfast tables are,

from the left, Thomas Hodgson, Federal Reserve Bank; Tom Gibbons, Ramsey county sheriff and 1946 St. Paul Winter Carnival King Boreas; Shirley Peterson, Carnival Queen; F. A. Amundson, Minnesota Banking Commissioner; Luther W. Youngdahl, governor-elect of Minnesota, and N. P. Delander, vice president First National Bank, St. Paul.

(Continued from page 19)

plause from the rest of the crowd when the accordionist pressed us into vocal service. Said "A. L." and Mr. Hilpert, who next became engaged in counting back A. B. A. presidential heads until they arrived at the year of the Houston convention, "Not bad." They finally agreed on 1936, a year we remember best for the eleventh grade

tea dances in high school.

From as far away as New York came G. Rowland Collins. The Dean of Graduate School of Business Administration at New York University, he was the speaker of the evening and, along with it, the individual who spoiled the Outfielder's claim to L. A. fame as the knife-and-forker from farthest away. But he gave a good

talk on "The Current Economic Scene" while we made only small talk at our table, so he earned the distinction.

Now, if we can beat a path through noontime Wilshire avenue traffic out to Beverly Hills and accept a luncheon invitation from R. S. Beasley, vice president Beverly Hills National Bank & Trust Co., next week, there may be the makings of another Visiting Around.

You *PAY* for the best, why not *GET* it?

— SHIP TO —

**McCABE BROS. CO.**

GRAIN COMMISSION MERCHANTS

— OFFICES —

Minneapolis

Spokane

Duluth

Winnipeg

## Banco Bank Heads Meet in Minneapolis

An all-day meeting in Minneapolis, Dec. 11, of presidents of banks in the Ninth Federal Reserve District affiliated with Northwest Bancorporation was climaxed in the evening by dinner at the Radisson hotel.

The business session, held in the Bancorporation offices in the Northwestern National Bank building, discussed interest rates, commercial credit, insurance, etc.



**JOHN B. CONNORS**, veteran Los Angeles banker, who celebrates his 35th anniversary in December with the Security-First National Bank and has just been elected a vice president by the board of directors. James E. Shelton, president, made the announcement. Mr. Connors is well known in the Wealth Belt, where he is a frequent visitor with correspondent banks.

A native of Huron, S. D., where he had had two years of banking experience before coming to California, Mr. Connors has been with the Security-First National since Dec. 27, 1911. He is a commercial loan officer in the Fifth and Spring Office in the downtown Los Angeles financial district.

### Valier Bank, Just Seven Weeks Old, Doubles Capital

At a special stockholders' meeting of Farmers & Stockmens Bank, Valier, Mont., held Nov. 30, it was unanimously voted to double the capital. The bank now has capital of \$50,000; surplus, \$10,000, and undivided profits, \$5,000.

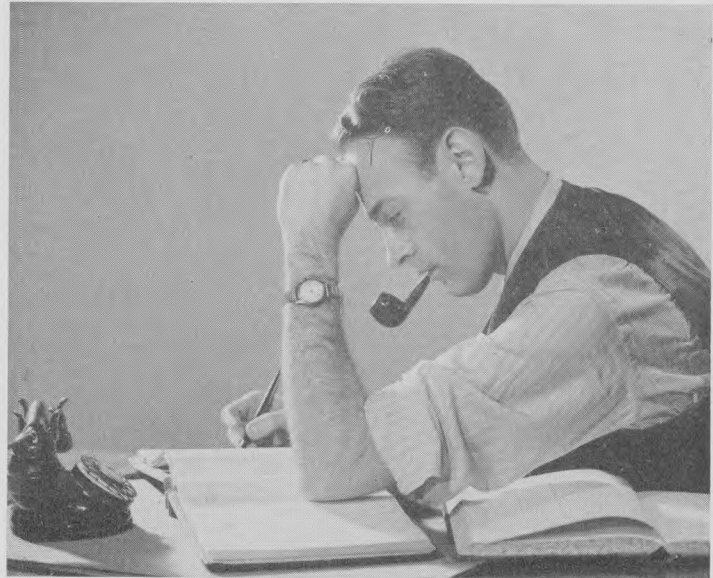
At a meeting Dec. 2, it was unanimously agreed to apply for membership in the Federal Reserve system.

The bank opened Oct. 14, 1946 (C. W., Oct. 19) with capital of \$25,000; surplus, \$5,000 and undivided profits, \$2,500. In seven weeks, resources exceeded \$460,000.

Territory served by the bank includes 120,000 acres of irrigated land in addition to non-irrigated land. Farming and livestock are the main industries.

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It has always been a policy of the Midland Bank to encourage worthy projects, community or private. Experience is but one of the many correspondent advantages we offer. Through our department of banks and bankers, Midland has cooperated in the industrial and agricultural expansion of many communities.

So next time you have a local problem that calls for quick and effective help, get in touch with Midland Bank. We think you'll like our kind of immediate and *individual* attention.

**MEMO:**  
*Re Correspondent services,  
write to L.O. Olson, Walt  
Engstrom or Dick Peavey  
at the Midland.*

*Midland  
can help you  
serve YOUR  
community  
better!*

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# Business Cycles Outlined from Depression to Prosperity

A study of cycles in which business moves was given by Ralph B. Wilson, Babson statistical organization, before members of the Minneapolis Rotary Club.

Mr. Wilson cited 12 periods in each business cycle, divided equally between steps marking a general decline and those indicating an improvement of conditions.

"Business men should make a practice of preparing for depression during prosperity just as they should get ready for better times when things are at a low ebb," Mr. Wilson said.

"The business cycle begins at the peak of prosperity accompanied by large profits and high wages," Mr. Wilson explained. "This is followed by a period of inefficiency with declining bond prices. Next we have the period of dishonesty and profiteering accompanied by declining stock prices.

"The fourth period deals with the periodical crime wave and lowering commodity prices which ushers in the fifth period of lack of confidence and general unemployment.

"The sixth or last depression period is characterized by families doubling up to cut down living expenses, all of which results in declining real estate prices.

"Improvement starts when thrift becomes more evident, resulting in declining interest rates. This will enable banks

to loan money to start new buildings and again set the wheels of industry moving.

"The unemployment period always results in greater efficiency which is evident at this point in the cycle. The eighth period is marked by increasing bond prices. In the ninth period people become more honest, fairer prices are asked by both merchants and labor. We get a dollar in value whether buying merchandise or labor which we did not get during the period of prosperity.

"Renewed religious interest is evident in the tenth period resulting in restoring confidence and greater buying with the strengthening of commodity prices. This is followed in the next period with greater activity in all lines and the full employment of labor. The cycle is completed with prevailing extravagance, waste and high money rates."

**Editor's Note:** Lest Minneapolis Rotarians swamp Commercial West's office with protesting letters and phone calls, Commercial West hastens to explain that Mr. Wilson was addressing Rotarians in the final days of 1921. This thought-provoking item first appeared in the Dec. 17, 1921, Commercial West. As interesting today as they were 25 years ago (perhaps more so), Mr. Wilson's cycles are reprinted as given originally.

## Our **61**st Year In The Grain Business **McCARTHY BROTHERS CO.**

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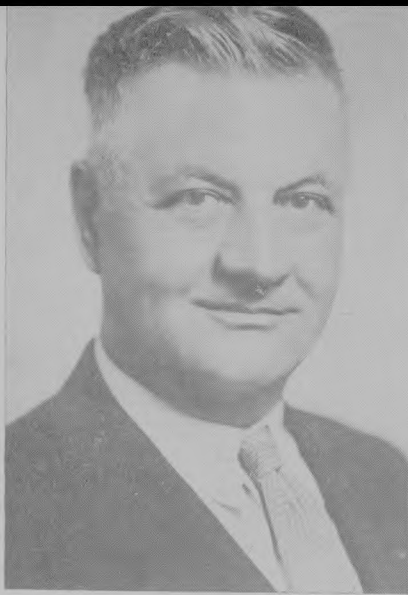
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# Minnesota Committee Appointments

Into the mails this week from the Minnesota Bankers Association went the new Minnesota Clearinghouse Association Directory listing newly appointed M. B. A. committees along with clearinghouse members, officers and directors. Named to committees are:

**Agricultural**—J. Brogger, State Bank of Butterfield, chairman; B. G. Berg, Security State, Kenyon; H. H. Billings, Security State, Pine Island; Hilding A. Erickson, First State, Isanti; Keene Ewart, Citizens State, Redwood Falls; William Grell, First State, New Germany; O. U. Habberstad, Union National, Rochester; A. H. Jansen, First National, Pipestone; A. F. Kaiser, First National, Bagley; Gordon I. Kristensen, First State, Wheaton;

F. H. Kriz, First National, Hopkins; J. C. Moore, Stock Yards National, South St. Paul; A. H. Ney, Security State, Maple Lake; Leo A. Nikolai, Klein National, Madison; A. G. Reiter, Security State, Howard Lake; F. R. Schlichting, Drivers Exchange State, South St. Paul; B. A. Talle, First National, Kiester; I. M. Thompson, Peoples State, Milan; A. L. Wikholm, Northwestern State, Hallock; and Homer Wooldridge, Stewartville National.

**A. I. B. Educational**—James G. Goblisch, First Grand Avenue State, St. Paul, chairman; Willard Ario, First & American National, Duluth; Emmett J. Erickson, Farmers & Mechanics Savings, Minneapolis; B. W. Kough, First National, Mankato; S. J. Kryzsko, Winona

National & Savings; Claude Morton, Princeton State; Chris Ries, Federal Reserve, Minneapolis; and V. R. Smythe, State Bank of Park Rapids.

**Bank Management**—P. R. Kenefick, National Citizens, Mankato, chairman; M. R. Adams, First National, Deer River; Duncan Barr, Farmers & Merchants State, Breckenridge; R. A. Bezoier, First National, Rochester; J. E. Brown, Northern Minnesota National, Duluth; C. E. Champine, State Bank of Ceylon; A. J. Doffing, First State, Wabasha; C. J. Eklund, First National, Cokato; Paul Gandrud, Swift County, Benson; C. F. Holden, Martin County National, Fairmont; W. C. Holt, Calumet State; O. G. Jones, Jr., Goodhue County National, Red

(Continued on page 38)



A. C. ARMSTRONG



ART BUFFINGTON



GUY S. BACON

# BANK NOTES

Tinkling its way into Commercial West office the other day came a little bell, a small replica of the Santa Barbara Mission bell at Santa Barbara, Calif. With it came a booklet about the city—"Yesterday, Today and Tomorrow." Also, full page ad used in the local press by Santa Barbara's First National Bank & Trust Co., first national bank established in Southern California, on the occasion of its 75th anniversary Nov. 19. This month the Santa Barbara chamber of commerce is featuring its annual banquet with a celebration of the 100th anniversary of the raising of the American flag over the city.

\*

FRANK K. HOUSTON, chairman Chemical Bank & Trust Co., New York, was host Nov. 25 at a dinner of the bank's Quarter Century Club at Hotel Delmonico. The club has a membership of 176 of which 143 are actively employed, 33 retired. FREDERICK H. ROMMEL succeeds WILBUR F. CROOK as president.

\*

The Savings Division of the A. B. A. will resume issuance of statistical studies and other data to keep bankers informed about trends and developments having an effect upon the savings habits of the American people, says FRED F. SPEL-LISSY, president of the division, who is executive vice president Market Street National Bank, Philadelphia.

\*

LAWRENCE M. ARNOLD, chairman, and THOS. F. GLEED, president, Seattle-

First National Bank, announce election of SIDNEY T. SMITH as vice president and personnel director.

\*

Manufacturers Trust Co., New York, announces that it has completed mailing to 103,623 Christmas Club members checks totaling \$11,500,000 which it believes to be the largest Christmas Club distribution in New York City and the second largest in the United States.

\*

FRANK K. HOUSTON, chairman Chemical Bank & Trust Co., New York, announces appointment of CHARLES F. HENNETT and HERBERT W. NANNEN as assistant treasurers. Mr. Hennett was formerly assistant branch supervisor and Mr. Nannen an assistant branch manager.

\*

Directors of Chemical Bank & Trust Co., New York City, have declared the regular quarterly dividend of 45 cents per share on capital stock of the bank, payable Jan. 2 to stockholders of record Dec. 14.

\*

WENDELL T. BURNS, vice president Northwestern National Bank, Minneapolis, has been appointed a member mortgage committee Savings division A. B. A. and attended a meeting of the committee in Indianapolis, Dec. 14.

\*

Bank of Three Oaks, Mich., has opened a branch at New Buffalo, Mich., and the Monroe (Mich.) State Savings Bank has established a branch at Ida.

\*

HOWARD R. MEARS, JR., assistant manager 34th street branch Chase Na-



J. THOMAS POWERS, who recently joined the First Produce staff, will head the new instalment loan department which First Produce State Bank, Minneapolis, opened this week. Mr. Powers began his banking career in 1922 with the Federal Reserve Bank, Minneapolis, and later was with Farmers Bank & Trust Co., West Palm Beach, Fla.

In September, 1927, he joined First National Bank, Minneapolis, with which First Produce is affiliated, and served in various departments until last July when he was transferred to the First National's West Broadway office as an instalment loan assistant. He is a native of Murdock, Minn.

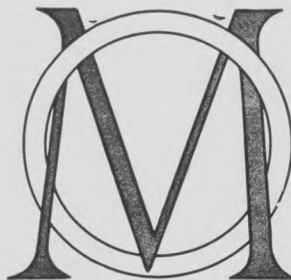
tional Bank, has been elected president Graduate School of Banking New York Metropolitan Group. He was a member of the class of 1941. CHARLES C. JOYCE, treasurer East River Savings Bank, class of 1943, has been elected secretary-treasurer.

\*

Bank of Norway's "Monthly Bulletin on Economic Conditions in Norway," which was interrupted by Germany's invasion, has been resumed. The last issue appeared in February, 1940.

\*

Peoples State Bank, Hazel Park, Mich., has received authorization by the banking department to open.



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Ground Barley - Ground Screenings*

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**BANKERS TRUST COMPANY**

NEW



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MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

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

At no time is the task of the investor, or let us say, the successful investor, an easy one. Today is no exception.

It's not surprising to find a natural tendency to use the old familiar guide posts set up during the period when this country was firmly established with a gold based currency.

But that's just where the fallacy lies, when the advent of a managed currency and the necessity of financing a war that dwarfs all others by comparison create a debt and attendant supply of dollars, that make necessary a revision in orthodox investment thinking.

In an economy of goods and material shortages versus an abundant supply of irredeemable currency, the

ideas of what constitutes real wealth must be adjusted to changed measures.

For almost four years there existed a void in the production of many types of goods, especially of the hard or durable variety for civilian consumption. In just a little longer period the supply of money was increased over threefold.

It is only a question of time when these dollars will be exchanged to fill this void and in so doing will be built additional buying power that should maintain the productive facilities of the nation at a high rate of operation for years to come. Of course there will be interruptions, delays and confusion, all of which serve to distract the attention from these basic conditions.

Last week the Wall Street Journal carried a story on a development by American industry that provides a splendid illustration of the true creation of wealth. This article outlined just a few of the almost startling potentialities that stem from the development of methods to produce huge quantities of oxygen at a drastically reduced cost.

Oxygen, heretofore, has been produced at a cost of approximately \$70 per ton but greatly improved processes will now permit its mass production at a cost of less than \$3 per ton. This in itself means little as the use of oxygen has been limited, but



actually it is a forerunner of another process that, according to some authorities, eventually will more than double our reserves of gasoline. The tremendous reserves of natural gas when mixed in combination with oxygen will pour forth a gasoline that will compete favorably on a price basis in the present market.

Estimated reserves of crude oil in the United States are now sufficient to produce about 10 billion barrels of gasoline but utilization of the natural gas reserves would increase the total to over 25 billion barrels.

This is not a dream of some visionary chemist but has reached a stage in which such companies as Standard of Indiana, Texas Corp. and Standard of New Jersey have plans for the construction of plants to convert natural gas into gasoline.

Think of it—here is a development that bids fair to increase by any measurement the wealth of industry and the country, yet it receives hardly a passing notice by a large part of the public that is engrossed in the delusion that because more dollars have



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been created, a simplified means to easy wealth has been found.

Several weeks ago Pullman, Inc., was recommended as an outstanding investment opportunity, with special stress on the prospects and value of its subsidiary, the M. W. Kellogg Co. This subsidiary, a chemical and petroleum engineering concern, had just made a public announcement of its new process for the refining of vegetable oils, but this revealed only a part of its activities, as Kellogg also has a sizeable stake in the future of the development outlined briefly above.

The railroad freight and passenger car manufacturing business of Pullman has a record backlog of orders, but this volume should be boosted even higher as a result of the Interstate Commerce Commission's decision granting a rail freight increase of over 17 per cent, definitely more than expected. This rate increase should enable the railroads to proceed with a full scale program for replacement of equipment. The common stock of Pullman, Inc., at a price of \$52, carrying a yield of 5.7 per cent is recommended for purchase.

As a manufacturer of heavy duty trucks, light trucks, buses, and fire fighting equipment, Mack Trucks, Inc., has achieved an outstanding name for the production of high grade equipment. The largest portion of its earnings are received from the sales of heavy duty trucks but in the years prior to the war the production of buses and lighter trucks was assuming greater importance.

The demand for heavy duty trucks is closely tied to activity in the heavy industries and in the construction industry.

Mack has earned its greatest profits during periods when new construction was under way on a big scale and there is every indication that such a period is now in the making.

There should be little question as to the prospects for bus sales with one estimate of the replacement needs of Greyhound Corp. alone at 1,400 units. Not since 1929 has Mack Trucks had such an excellent outlook for a volume of sales that should exceed all peacetime records.

In the early part of 1946 production was held down by a shortage of material and in May three of its biggest plants were shut down as a result of a strike that continued for almost five months. However, the backlog of orders has continued to increase and it is likely that the last quarter of this year will see a return to profitable operations. For a period of the

# SAVE FLAX SEED

## For Planting in 1947

The United States must grow Five Million Acres of Flax in 1947, to provide enough Linseed Oil, Oil Meal and other Flax Products. It will require 4,000,000 Bushels of Flax Seed to plant the 5,000,000 acres, set as the goal by the Department of Agriculture.

### PEAVEY ELEVATORS

Is working hard to make sure that enough Flax is held for Seeding. High market prices are tempting many farmers to sell all their flax now. Peavey Elevators urges Northwest Flax Growers to save Certified Seed and High Quality Commercial Flax, for planting Next Spring.

Peavey Elevators is buying Certified Seed and Good Commercial Flax, suitable for seed, at its country elevators in Minnesota, North Dakota and South Dakota. This will be resold to Northwest Farmers at favorable prices, to help insure

### A Big Flax Acreage in 1947



## PEAVEY ELEVATORS



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*Specialists in Seeds-Feeds-Fertilizers*

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### ALLISON-WILLIAMS COMPANY

NORTHWESTERN BANK BUILDING

MINNEAPOLIS

ATLANTIC 3475

# Northwest Stocks

## Minneapolis-St. Paul Stock Exchange

December 11, 1946

			Previous
	Bid	Asked	Week's Bid
First Bank Stock.....	17 $\frac{3}{4}$	18	17 $\frac{3}{4}$
N W Banco.....	22 $\frac{1}{2}$	23	22 $\frac{3}{4}$
Mpls Brewing.....	16	17	16 $\frac{1}{2}$
Minn Min & Mfg.....			
W H Barber com.....	23 $\frac{1}{2}$	27 $\frac{1}{2}$	23 $\frac{1}{2}$
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 the close December 11, 1946:

December 11, 1946

			Previous
	Bid	Asked	Week's Bid
Bank Shares "A".....	16		16
Bank Shares "B".....	4 $\frac{3}{4}$		4 $\frac{3}{4}$
Champion Motors.....			
Filbert Corporation.....	26 $\frac{1}{2}$		26
Flour City Orna Iron com.....	4 $\frac{3}{4}$	5 $\frac{1}{2}$	6
Franklin Coop Cry com.....	45		45
Gamble Skogmo Inc 5% pfd....	102 $\frac{1}{2}$		102 $\frac{1}{2}$
Gamble Skogmo new com.....	19	21	19
Griggs Cooper Co 5% pfd....	102 $\frac{1}{2}$		102 $\frac{1}{2}$
Kahler Corporation com.....	37		37
Lavoris Co com.....	62		61
Mankato Brewing Co com.....	4 $\frac{3}{8}$		4 $\frac{3}{8}$
Marshall Wells Co 6% pfd....	105 $\frac{1}{4}$		105 $\frac{1}{4}$
Mid-Continent Air Lines.....	8	9	6 $\frac{1}{2}$
Mpls Gas Light Co 6% pfd....	105		105
Mpls Gas Light Co 5 $\frac{1}{2}$ % pfd....	108 $\frac{1}{2}$		108 $\frac{1}{2}$
Mpls Gas Light Co 5.10% pfd	106		106
Mpls Gas Light Co 5% pfd....	104		104
Minn & Ontario Paper com....	17 $\frac{3}{4}$	18 $\frac{3}{4}$	17 $\frac{3}{4}$
Minn Power & Light 7% pfd	104 $\frac{1}{2}$	106 $\frac{1}{2}$	104 $\frac{1}{2}$
Minn Valley Canning Co.....	100		100
Minn Valley Can Co 5% pfd....	107		107
Minn Valley Can Trust Cfts..	5 $\frac{1}{2}$		5 $\frac{1}{2}$
Mont Dak Utilities Co 5% pfd	103	106	103
Nicollet Hotel com.....	7	8	7
Nicollet Hotel 1st pfd.....		70	
Nicollet Hotel 2nd pfd.....	12	16	12
Nor Sts Pr Co (Del) 6% pfd	102	105	101 $\frac{1}{2}$
Nor Sts Pr Co (Del) 7% pfd	112	115	110 $\frac{1}{2}$
North Greyhound 3 $\frac{3}{4}$ % pfd....	99	102	99
North Greyhound com.....	56		56
N W Fire & Marine com.....	24		24
N W Natl Life com.....	18	19 $\frac{1}{2}$	18
Ottetail Power 3.60% pfd....	98	101	98
Ottetail Power com.....	48 $\frac{1}{2}$	50 $\frac{1}{2}$	48
Pioneer Eng Works pfd.....	49		49
Pioneer Eng Works com.....	4 $\frac{3}{4}$		4 $\frac{3}{4}$
Red Owl Stores Inc com.....	40		40
Russell Miller Milling pfd....	105 $\frac{1}{2}$		105 $\frac{1}{2}$
Russell Miller Milling com....	40	42 $\frac{1}{2}$	40
St Paul Stockyards com.....	14	16	14
Title Insurance Co com.....	77		77
Toro Manufacturing Corp.....	15	17	15 $\frac{1}{2}$
Toro Manufacturing rights....	1 $\frac{5}{8}$	2	1 $\frac{1}{2}$
Twin City Fire Ins Co com....	18 $\frac{1}{2}$	20 $\frac{1}{2}$	18 $\frac{1}{2}$
Weyerhaeuser Timber Co com	65	68	62

past five years earnings and dividends have been as follows:

	Earnings Per Share	Dividends Per Share
1945.....	\$4.64	\$3.00
1944.....	6.00	3.00
1943.....	4.65	3.00
1942.....	2.63	3.00
1941.....	4.93	3.00

In each year since 1922 a dividend payment has been made on the common stock, and while in some years these payments have been well under the current rate of \$2 per share, they have been on a liberal basis. A consistently strong financial position has been maintained, with the statement of Dec. 31, 1945, showing current as-

sets of \$45.6 million as compared with current liabilities of only \$11.5 million.

The resulting working capital of \$34.2 million represents an increase of over \$10 million since 1939. Conservatively and simply capitalized with only 597,335 shares of common outstanding, this working capital is equal to \$57 for each share of stock. The book value per share is \$78.25.

The stock selling as high as \$76 per share this year is currently priced at \$42, which should prove to be an attractive level for investment with a yield of over 4 $\frac{1}{2}$  per cent. The stock carries the "BUY" rating of Standard & Poor's.

# Municipal Financing

By **STANLEY R. MANSKE**

Secretary-Treasurer Northwestern Municipal Association

The offering of \$9,450,000 State of Minnesota, Rural Credit Certificates of Indebtedness, scheduled for sale on Dec. 10, was withdrawn and indefinitely postponed early this week as a result of the decline in the municipal market. The presently outstanding Rural Credit Certificates carry a 1.40 per cent interest rate, and in order to effect a successful refunding operation, bids would have had to indicate at least a 1.30 per cent interest cost or a saving in interest of approximately \$120,000 for the life of the

issue. This was considered highly unlikely in view of the offering prices on \$23,200,000 Baltimore issues, rated triple A, brought out late last week, at a net interest cost of 1.528 per cent for maturities due 1950-'76 with yields ranging from 0.85 per cent to 1.75 per cent. These prices represent a more generous yield of about 15 to 25 basis points over the level of other Baltimore issues offered prior to the sale.

Further evidence of the price adjustment is shown by the Bond Buyer's index of 20 municipals reaching a 1.90 per cent yield basis on Dec. 7 compared to 1.78 per cent for the previous week. The potential supply of new issues is giving the market a severe test but many observers are of the opinion that a stabilizing level, measured by the Baltimore offering prices, has probably been reached.

Many local issues have been well received in the past week. Robbinsdale, Minn., sold \$100,000 P. I. R. bonds to a

## MONTANA-DAKOTA UTILITIES CO.

### Notice of Preferred Stock Dividend and Common Stock Dividend

The Board of Directors of Montana-Dakota Utilities Co. has declared the regular quarterly dividend of \$1.25 per share on its 5% series preferred stock. The Board of Directors has also declared a dividend of 15 cents per share on the common stock. Payment on both classes will be made January 2, 1947, to stockholders of record December 16, 1946.

R. M. HESKETT,  
President

## NORTH DAKOTA State and Municipal Bonds

H. E. MUELLER

Hazen

North Dakota

## J. M. DAIN & COMPANY

RAND TOWER

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MINNEAPOLIS AND ALL PRINCIPAL MARKETS



three-way account consisting of J. M. Dain & Co., Allison-Williams Co. and Piper, Jaffray & Hopwood. This account bid 100.104 for 1.40's due 1947-'57 and reoffered to yield .70 per cent to 1.40 per cent. All bonds are reported sold.

Some close bidding occurred at the sale of \$24,000 Sacred Heart, Minn., school bonds when Allison-Williams purchased the issue on a premium of \$37 for 1.40 per cent bonds, and the Citizens State Bank of Gaylord, Minn., followed a close second with a premium of \$34 for 1.40 per cent. This issue matures Dec. 1, 1947-'54, and was reoffered to yield .70 per cent to 1.20 per cent.

On Monday of this week Brown County, Minn., Independent School District No. 24 at Sleepy Eye sold \$300,000 school bonds at 100.60 for 1.60's to a seven-way account including the Northwestern National Bank of Minneapolis, Park-Shaughnessy, C. S. Ashmun, J. M. Dain, Allison-Williams, Kalman & Co. and Piper, Jaffray & Hopwood. The maturities due Dec. 1, 1947-'62, were reoffered to yield .70 per cent to 1.60 per cent, and the bonds were reported to have moved out well.

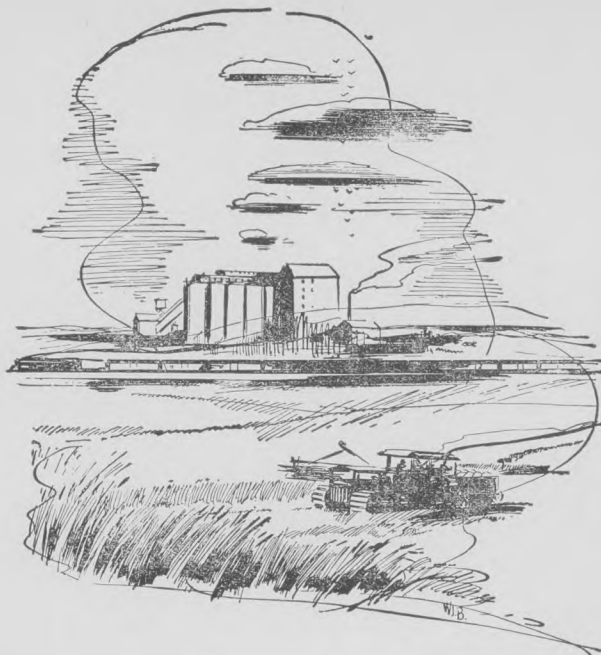
The \$29,000 Glasgow Township, Wabasha County, Minn., road and bridge bonds, due 1949-'62, were purchased by A. C. Tarras & Co. of Winona on a bid of par for 1 $\frac{3}{4}$  per cent bonds.

New state and municipal financing in the month of November, 1946, totaled \$72,268,500 compared to \$40,762,046 for the same month a year ago. In the first 11 months of 1946 new municipal financing aggregated \$1,027,883,788, while the same period in 1945 accounted for a total of \$735,107,890.

Omaha Public Power District recently acquired the Nebraska properties of Nebraska Power Co. with the proceeds of a \$42,000,000 short term loan from a group of 103 banks headed by Guaranty Trust Co. of New York and including eight Omaha banks. The next step will be the sale in January of \$42,000,000 revenue bonds of Omaha Public Power District at competitive bidding to pay the bank loan. Preliminary data show that earnings of the properties presently owned and operated by the district are sufficient to cover probable interest requirements more than four times and annual debt service requirements in excess of two times.

The following sales are scheduled on the local calendar. On Dec. 16 at 8 p. m. the city of Ortonville, Minn., is offering \$150,000 hospital bonds due Jan. 1, 1949-'67. H. W. Moody of St. Paul is distributing information on this sale. The town of Allouez, Brown County, Wis., is selling \$75,000 storm sewer district bonds due Jan. 1, 1948-'62, on Dec. 17 at 7:30 p. m. The town clerk is Clarence Linck, R. F. D. No. 6, Green Bay, Wis.

On Dec. 18 there are three sales as fol-



## Our Best Wishes To The Minneapolis Grain Exchange

Because we are so nearly the same age, and our respective histories record the gallant efforts of so many of the same strong leaders in the early days of the Minneapolis Chamber of Commerce, we of the Soo Line feel a certain kinship with you.

It is interesting to recall that the first train on the Soo Line from Minneapolis to the Atlantic Seaboard, Jan. 5, 1888, was composed of 102 carloads of flour.

We have worked with you since then in marketing billions of bushels of grain and hundreds of millions of barrels of flour to feed a hungry world.

May your success continue and be our mutual good fortune in the years to come.



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lows: \$1,248,000 bonds at Trempealeau County, Wis.; \$825,000 bonds at Deer Lodge County, Mont., School District No. 10 (Anaconda); and \$143,000 bonds at Cascade County, Mont., School District No. D (Belt). Details on these sales have been given in previous issues.

An oral auction sale of \$65,000 water system bonds will be held on Dec. 19 at 7:30 p. m. at Kimberly, Wis. This is a postponement of the sale held Aug. 26.

On Dec. 20 two Minnesota cities are selling hospital bonds. Benson is selling \$70,000 due Jan. 1, 1950-'62, with bonds due 1959 and subsequent thereto callable Jan. 1, 1958. Glenwood is selling \$100,000 bonds due Jan. 1, 1950-'64. Information on both of these sales is being distributed by T. G. Evensen and Associates of Minneapolis.

The city of Minneapolis is contemplating a sale on Jan. 3 to cover \$1,000,000 various purpose bonds. On Jan. 7, Jerauld County, S. D., is asking for bids on \$35,000 hospital bonds due Jan. 1, 1957, callable in 1952.

At the election held Nov. 26 at Brookings, S. D., \$165,000 airport construction bonds were voted. Ostrander, Minn., recently voted \$15,000 water works bonds, and Livingston, Wis., voted \$64,000 water plant and sewage system bonds.

The city of Fairmont, Minn., is planning a \$45,000 airport bond issue, and on Dec. 10, Springfield, Minn., school district votes on \$200,000 construction bonds, and on the same day Forest Lake, Minn., school district (Washington County No. 52) has an election scheduled for \$200,000.

Lennox, S. D., independent school district votes on the issuance of \$25,000 school bonds on Dec. 10. Waverly, Iowa, reports petitions were recently submitted to the city council for an election to vote on the issuance of \$50,000 airport bonds.

**REPRESENTATIVE MUNICIPAL LISTINGS**  
(Compiled by The Northern Trust Co., Chicago, as of Dec. 10.)

Birmingham, Ala. ....	1 1/4	4 -1-62	\$1.90
California .....	1 1/4	2 -1-65	1.40
Los Angeles, Calif. ....	1 1/4	8 -1-62	1.75
Chicago Sanitary Dist. ....	1 1/4	1 -1-65/61	1.70
Boston, Mass. ....	1 1/4	8 -1-68/65	1.75
Boston Metropol'n Dist. ....	2 1/2	12-15-60	1.30
Detroit, Mich. ....	2 1/4	6 -1-62	2.00
Newark, N. J. ....	4	6 -1-67	2.10
New York State.....	1 1/2	12 -4-69	1.20
New York City.....	2 1/4	12 -1-66	2.10
North Carolina.....	4 1/2	1 -1-62	1.25
Columbus City S/D, Ohio. ....	1 1/2	11-15-62	1.50
Oklahoma City, Okla. ....	1	2 -1-70	2.00
Philadelphia, Penn. ....	3 1/4	1 -1-75/62	1.90
Dallas, Texas .....	1	4 -1-66	1.85

Directors of Guaranty Trust Co. New York, declared a quarterly dividend of \$3 per share on capital stock for the quarter ending Dec. 31, payable Jan. 2, to stockholders of record at the close of business Dec. 11.

Chicago Stock Exchange admitted four new members Nov. 27: John A. Colbert, Kansas City; Howard F. Detmer, Chicago; Alexander M. White, New York; Francis C. Woolard, Chicago.



**INSURANCE . . .**

# Insurance Has Kept Pace With Grain Exchange Through the Years

By H. E. BERREAU

Editor's Note: Mr. Berreau, vice president Joyce Insurance, Inc., St. Paul and Minneapolis, draws on his 40-years' experience as a specialist in forms of fidelity and surety bonds peculiar to the grain business, tracing in this article the manner in which insurance has walked with the Grain Exchange step by step down through the years. He was assisted by his office manager, J. N. Hughes, whose search through company records showed some Exchange members on the books since the turn of the century.

On Jan. 1 the Chamber of Commerce of Minneapolis will complete its 65th year of providing a market for the grain producers on the farms in this territory and on that date will change its name to Minneapolis Grain Exchange.

During these 65 years the insurance industry has supplemented the services of the Exchange by affording protection and indemnity against loss by fire, burglary, infidelity of employes, injury to employes and the public, and other hazards.

In the earlier days indemnity for loss by fire was the chief concern of Exchange members and the underwriting fraternity adequately met this need, but as time went on the necessity for other coverages became increasingly apparent, and it is now possible to obtain

protection to cover every insurable hazard. Grain may now be insured under broad reporting forms from the time it is delivered at the country elevator. Also transportation risks while in transit are covered, as well as marine insurance to cover water borne shipments.

Casualty insurance of various forms such as workmen's compensation, public liability, burglary and theft now are commonly carried by many if not most of the members.

Aside from fire insurance, one of the earliest coverages was the so-called grain shortage bond. At its inception this coverage was somewhat restricted and hedged about with limiting conditions, but as time went on National Surety, with its Northwestern manager, Joyce Insurance, rewrote the bond broadening, simplifying and clarifying it to the point where all ambiguities were completely eliminated.

For example, the grain shortage bond, as its name implied, was originally concerned only with the handling of grain, but as other lines of merchandise were added to the elevator, such as coal, flour, feed, gas and oil, the companies adopted the practice of attaching a rider to the bond to cover each of the different commodities. This was rather cumbersome and National Surety simply by-passed this situation by amending its bond to cover "grain and other commodities."

Following World War I there was a tremendous increase in the crime of forgery and the depositor's forgery bond

was brought out in 1919. This found a ready sale among the members of the Exchange and many thousands of dollars in losses have been paid under this form. This also was broadened and liberalized to meet the needs of the grain companies by extending it to cover not only the forgery and alteration of checks, but also grain tickets, storage tickets and grain drafts.

The growth and development of insurance underwriting in its relation to the grain trade is a story in itself, but it has served the grain industry faithfully and well and has kept pace with the demand for broader and more flexible coverages required by the rapidly changing conditions.

## Lincoln National Life Declares Dividend

Directors of Lincoln National Life, Fort Wayne, last week declared a stock dividend of \$1,500,000, payable Dec. 16 to stockholders of record at the close of business Dec. 9. This action followed a resolution adopted at a special stockholders' meeting Nov. 25. Stock transfer books of the company will be closed from Dec. 10 to 16, inclusive.

Full Coverage Automobile — Workmen's Compensation  
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and Casualty Co.**

H. P. Skoglund, President

Minneapolis

Minnesota

LIFE-ACCIDENT-HEALTH-HOSPITALIZATION

# Insurance Riders

Mortgage and real estate activity of the nation's life insurance companies for the first nine months of 1946 was 60 per

cent greater than the 1945 total, according to figures released by the Institute of Life Insurance. Mortgages and security holdings of all types for life companies increased over \$2½ billion to nearly \$42½ billion.

Joining the growing list of companies writing group insurance on groups of 25 lives rather than the once standard 50, Teachers Insurance and Annuity Association, New York, last week announced a new "collective level insurance" for staff members of institutions of higher learning.

★

Recently taking the matrimonial trip to the altar: Grand Forks' Al Lenertz and Minneapolis' Ken Kennedy.

★

Thomas Cooley, 71, Minneapolis real estate and insurance broker, died last Saturday. He was buried at Lakewood cemetery Tuesday.

★

Agents at the Southern Minnesota Regional meeting in Medford this week heard James H. Otis, St. Paul manager Hartford Accident & Indemnity, lead discussion on garage liabilities; Ruth Early, Albert Lea, talk on rate manual changes; Bert Plehal, Austin, report the insurance news; and Howard Williams, Mankato, discuss insurance decisions.

★

Paul Dunnavan, who was to have addressed Minneapolis Life Underwriters in November on "What to Do When the Guy Says No" but was called out of town at the time, was speaker at the luncheon meeting Thursday instead.

★

Twin City Accident & Health Club will hold its annual Christmas party in St. Paul Monday night. The Surety Club gathered for its Yuletide party last Thursday.

★

Raymond J. Gilbreath, Des Moines manager New York Life, has succeeded Walter Weissinger as the company's Minneapolis branch manager, following Mr. Weissinger's promotion to assistant vice president. The Weissingers, now in New York, will return to Minneapolis for the Christmas holidays before moving to New York permanently.

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New York

### Joyce Insurance Incorporated

Northwestern Managers

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Minneapolis

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K. F. Thompson, Box 907, Fargo, N. D.

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## Jamestown College Head is Speaker

Dr. Howard J. Bell, Jr., president Jamestown College, Jamestown, N. D., was luncheon guest Dec. 9 at the Minneapolis Club of J. Cameron Thomson, president Northwest Bancorporation, at which some 35 business and industrial leaders were present.

The luncheon was intended as an introduction of Dr. Bell to Minneapolis business men and to enable him to describe the college and set forth the various means provided for its support through voluntary endowments, gifts, trusts and so on.

The college was founded in 1883 by the Presbyterian Church, but is non-sectarian. It is the only college in North Dakota that is non-tax supported (a privately financed institution) and one of a very few such in this Northwest region.

Dr. Bell, 32, who was called to the college about seven months ago, although one of the youngest college presidents of the country, has a constructive background of administration, largely in the Mid-West.

## Five Wealth Belt Banks Join A. B. A. in November

Fifty-seven banks in 22 states joined the A. B. A. during November, reports the organization committee, of which Max Stieg, cashier Dairyman's State Bank, Clintonville, Wis., is chairman. New members from the Wealth Belt are:

Iowa—Union State Bank, Richland; Michigan—First National Bank & Trust Co., Kalamazoo, Parchment branch; Community National Bank, Pontiac, North Perry street branch; Minnesota—Farmers State Bank, Welch; Montana—Farmers & Stockmen's Bank, Valier.

### LEGAL NOTICES

**File No. 66410  
IN PROBATE COURT**

State of Minnesota  
County of Hennepin

**Order for Hearing of Final Account and  
Petition for Distribution**

In Re Estate of Archie V. O'Dette, Decedent.

IT IS ORDERED that the final account and petition for examination thereof and for distribution, filed herein, be heard on Monday, December 30th, 1946, at 10 o'clock A.M. by this Court in the Court House in Minneapolis, Minnesota, and that all persons interested in this estate present objections, if any, why said petition should not be granted.

This Order shall be published in the Commercial West and copies thereof mailed according to law.  
(SEAL)

WITNESS, the HON. O. J. ANDERSON,  
acting Judge of Probate Court, this  
4th day of December, 1946.

Ernest P. Lorenz,  
Clerk of Probate Court.

Robert B. Gillespie  
Attorney.  
Cambridge, Minnesota

# Northrup, King & Co's. KINGSCROST



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Each year the popular  
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sold out before plant-  
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## GRAIN AND MILLING INSURANCE

FOR OVER 60 YEARS

# YOU . . .

want more than just sales these days. You want SERVICE too — a service so complete as to satisfy your every need. The BENSON-QUINN CO. with alert highly trained fieldmen can give you the kind of help you want when you want it.

## BENSON-QUINN Co.

Minneapolis - Duluth - Grand Forks - Sioux City

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# A. B. A. Committee Demands Abolition of Regulation W

(Special to Commercial West)

CHICAGO, DEC. 12—Abolition of Regulation W, which the board of governors of the Federal Reserve System imposed on the use of consumer credit in 1941 as a war measure, was called for today by the Consumer Credit Committee of the American Bankers Association at a press interview held by Carl M. Flora, chairman of the committee.

The committee is holding a two-day meeting here this week at the Drake hotel.

Mr. Flora pointed out that the terms imposed by this regulation on the use of consumer credit compel monthly payments on the part of buyers of such a size that many people, particularly veterans and families in the lower and middle income groups, are prevented from buying necessary things, such as automobiles, refrigerators, washing machines, and other appliances.

"Now that all other controls governing the purchase of consumer durable goods have been removed, the time has come for the complete abandonment of Regulation W," he said. "With the elimination of controls on prices and wages there is no longer any justification for the existence of Regulation W.

"The board of governors of the Federal

Reserve System suggested in a recent report to Congress that this regulation be made a permanent credit control. Regulation W was a war emergency measure. It was never intended to be a permanent government control and should be abolished now. It is hoped that the new Congress will agree with this view."

## Future Farmers Judge Livestock

Practical selling of livestock was the experience of 471 young men of the Future Farmers Association and vocational agricultural school students attending the ninth annual Livestock Marketing School at South St. Paul, Dec. 6. Accompanying them and participating as instructors were 53 heads of vocational agricultural schools in Minnesota, Wisconsin and Iowa.

They judged hogs, as shown in the picture herewith, as actual producers they participated in the sale of 808 head of their school exhibited livestock on the South St. Paul public market for a total of more than \$50,000. They attended three classes in the afternoon, chief of

which was instruction in the proper branding of livestock, particularly hogs.

Indicating how well the school was handled by South St. Paul, the 524 students and instructors were served lunch in 25 minutes.

A. L. Olson, president St. Paul Union Stockyards Co., was chairman of the Marketing School and L. J. Anderson, assistant traffic manager and assistant secretary of the Stockyards company, was its secretary.

Assisting also in the school were L. W. Kube, manager West Fargo Stockyards Co., and traffic manager St. Paul Union Stockyards Co.; W. P. Dolan, secretary St. Paul Livestock Exchange; N. K. Carnes, general manager Central Co-operative Association; E. J. Gruber, general superintendent; O. Z. Remsberg, director public relations, and Roy L. Olson of the St. Paul Union Stockyards Co.

A complete tour of the stockyards and packing houses was a highlight of the school.

## Two First National Men Hospitalized

First National Bank, Minneapolis, has been having its troubles with sickness of staff executives. K. T. Martin, assistant cashier in the department of banks and bankers, is at home this week recuperating after an operation at Northwestern Hospital for removal of a polyp in his side caused by chronic inflammation. He expects to be back on the job in about a week.

Dwight M. Holcombe, assistant cashier in the credit department of First National, after a colitis illness of two months during which he was at Northwestern Hospital, was operated on Dec. 2 at University Hospital, now is home and on the road to recovery.

While at Northwestern he had been given several blood transfusions and he was on the operating table at University Hospital for nearly six hours.

He is a son of Fred E. Holcombe who retired Oct. 31 as assistant cashier of the First National Bank, Stillwater, Minn., after having been associated with that institution since 1893. (C. W., Nov. 9.)

Central Minnesota Regional Agents will meet at St. Cloud, Dec. 17, to elect new officers. The West Central group will meet at Montevideo the same day.

★

Fred F. Fox, Oklahoma City, who is general convention chairman of the N. A. I. A. mid-year meeting, has appointed local committee chairmen to help arrange for the sessions, to be held in Oklahoma City, April 21-25.

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ST. PAUL, MINNESOTA

# 25 YEARS AGO

From Commercial West, December 17, 1921

P. P. Wermerskirchen of LeMars, Iowa, has been elected cashier First National Bank, Iona, Minn.

★

John D. McLean has been elected cashier Farmers State Bank, Redwood Falls, Minn. He formerly was with Farmers & Merchants State Bank, Delhi.

★

Home Savings & Investment Co., Willmar, Minn., has been incorporated with a capital of \$100,000. R. O. Ferren is president; O. A. Ferring, vice president and G. M. Ferren, secretary.

★

J. M. Lipp is new assistant cashier German State Bank, Strasburg, N. D.

★

Myles Ronzheimer has been elected assistant cashier First State Bank, Rogers, N. D.

★

Abner Martinson has been elected assistant cashier Kintyre (N. D.) State Bank.

★

G. S. Webster has been elected cashier First State Bank, Bowesmont, N. D.

★

B. E. Herseth has been elected vice president Citizens Bank, Drayton, N. D.

★

H. R. Fox has been elected cashier Farmers & Merchants State Bank, Monango, N. D., succeeding E. Magoffin, who has been advanced to vice president.

★

H. O. Stenson has disposed of his stock in Citizens National Bank, Hankinson, N. D., to D. S. Riley of Brooten, Minn. Mr Riley will become vice president.

★

The newly organized American State Bank, Mohall, N. D., has opened for business with the following officers: John P. Asheim, president; Fred Hazlitt, vice president, and C. G. Trommen, cashier.

★

First State Bank, Hague, N. D., has taken over the business of Hague State Bank. Newly elected officers are S. A. Fischer, president; H. B. Zenk, vice president, and J. J. Jaeger, cashier.

★

William Cassutt has purchased an interest in Farmers & Merchants State Bank, Canova, S. D., and will become cashier.

★

New officers of the recently organized Security State Bank, Canova, S. D., are A. F. Clough, president; S. E. Strobel, vice president; H. A. Schueller, cashier, and Marie Feeny, assistant cashier.

★

Farmers State Bank, Lamont, Iowa, has opened for business with a capital of \$25,000. V. M. Reed is president; J. U. Downer, vice president, and C. R. Rhodes, cashier.

Harry H. Ziskovsky of Swisher, Iowa, has been elected cashier Farmers Savings Bank, Vining, Iowa.

★

A. S. Lund, who was recently elected cashier First National Bank, Northwood, Iowa, has been promoted to vice president.

★

Ralph Widman has been elected cashier Farmers Savings Bank, Lavinia, Iowa. He formerly was with First National Bank, Fort Dodge.

★

The recently organized Industrial Savings Bank, Davenport, Iowa, has opened for business with a capital of \$100,000. E. F. Broders is president; D. H. Snoke and Martin Silberstein, vice presidents, and Roy F. Bruce, cashier.

★

W. G. Gregory has disposed of his interest in State Bank, Tabor, Iowa, and has resigned as president. R. F. Weatherhead has been advanced from vice president to president and Nelson Delavan has been elected vice president. Arthur Mauk is cashier.

★

Arthur Nelson has been elected vice president Manhattan (Mont.) State Bank.

★

B. E. Dawson has been elected cashier State Bank, Belt, Mont. He formerly was with Commercial National Bank, Great Falls, Minn.

★

Henry Teigeler has been elected president Union National Bank, Fremont, Neb.

★

W. E. Shepard of Omaha has been elected cashier Exchange Bank, Ogallala, Neb.

★

Wayside (Neb.) State Bank has been reorganized and the following officers have been re-elected: Henry Hess, president; L. Collingwood, vice president, and C. D. McCowan, cashier.

★

Members of Minnesota Farm Mortgage Bankers Association held a meeting and dinner Dec. 13 at the St. Paul Athletic Club. Chief speaker was W. H. Gold, president Southern Minnesota Joint Stock Land Bank, Redwood Falls. He discussed the situation as to the future of farm mortgages in general and the influence of the joint stock land banks on such mortgages.

★

Homer P. Clark, West Publishing Co., St. Paul, has been elected a director of the Federal Reserve Bank, Minneapolis.

★

Samuel S. Thorpe, realtor, president Thorpe Bros. and head of Minnesota Realty Association, has been elected member board of directors Minneapolis Civic & Commerce Association.

# BUSINESS WANTS

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## BANKS WANTED

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

## HELP WANTED

### POSTING MACHINE OPERATORS

We are swamped with calls for lady posting machine operators, relief tellers and stenographers. Most of these positions are in the Ninth Federal Reserve District and adjoining states. Many of them will pay up to \$150 per month. Write for information.  
THE CHARLES E. WALTERS COMPANY  
1313 First National Bank Bldg., Omaha, Neb.

Cashier for live country bank in central Minnesota, preferably a single man. Address Box 711, care of Commercial West.

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ASSOCIATES wanted. Unique, meritorious project! D. Ornsteen, Box 985, Los Angeles 53.

## BANK

Western So. Dak.; control available for about \$35,000. Will net \$15,000 to owner this year. Roy B. Nelson, 1004 Marquette Ave., Minneapolis, Minnesota.

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Steamship and Air Information and tickets. Cruises and Tours, all lines. World-wide Travel service. Over 20 years in business. Call or write—

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## MISCELLANEOUS

For Sale: Diebold Timelock Safe in first class shape. A. L. Hillemann, Windsor, North Dakota.

### Buyers For Banks

We have clients who are interested in purchasing minority or controlling interests in banks. We are especially interested in securing a bank in northwestern Minnesota or eastern North Dakota, for one client and a bank in southern Minnesota or northern Iowa for another client and a bank in Wisconsin. All correspondence strictly confidential.

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# Minneapolis Grain Exchange . . .

(Continued from page 9)

'70's they went direct to the fields of the farmers to buy their wheat and other grains for the pioneer flour mills that were springing up in Minneapolis and in other parts of the then young Northwest.

Organization of the Chamber of Commerce to coordinate buying and selling activities was a natural sequel.

Rules of the Exchange are strict and observed to the letter. They protect both buyer and seller, patrons, the public, and members themselves.

Present officers of what will be officially the Minneapolis Grain Exchange after Jan 1. are:

President—H. H. Tearse, vice president Searle Grain Co. (re-elected).

1st Vice Pres—J. T. Culhane, Northwestern representative Spencer, Kellogg & Sons, Inc.

2nd Vice Pres—A. M. Hartwell, vice president General Mills, Inc.

Sec-Treas—E. C. Hillweg.

Asst. Sec—D. T. McLaughlin.

Directors—G. A. Bolton, president Atwood-Larson Co.; R. C. Woodworth, assistant to the president Cargill, Inc.; A. G. Hessburg, president Hiawatha Grain Co.; F. H. Higgins, president F. H. Higgins Co.; B. C. McCabe, president McCabe Bros. Co.; A. M. Howard, futures commission broker; Percy B. Hicks, vice president International Milling Co.; J. F.

Mullin, Minneapolis representative Leval & Co.; R. G. Cargill, vice president Victoria Elevator Co.; H. I. McMillan, president Osborne-McMillan Elevator Co.

In a statement for Commercial West with reference to the epochal change of name, President Tearse says:

"We are proud of our organization which has grown up with the Northwest and which has had an important part in its phenomenal development. It has served the farmer and those who depend upon him by providing an every-day cash market for all of the grain this fertile empire is capable of producing.

"The quantity, variety and quality of the grains and seeds grown in the Northwest, plus convenient transportation and the presence here of hundreds of buyers who compete aggressively for all country shipments have combined to make this the largest cash grain market in the world.

"The Exchange itself of course never buys or sells grain. It merely provides the facilities and services essential to the operation of a free, competitive market. Its officers and members always are appreciative of their great responsibility to those the market serves in moving the Northwest's grain into the channels of consumption over the world, efficiently and at low cost. The same service ideals will continue under the new name."

# Minnesota Committees

(Continued from page 25)

Wing; Harry Kuka, State Bank of Delano;

E. J. Mann, First State Bank, Brown-ton; G. H. Murphy, Security State, Bemidji; Walter J. Orr, First National, Baudette; Oscar A. Olson, Sr., First National, Braham; Roger Peavey, Security National, Faribault; J. S. Peterson, First National, Battle Lake; Percy C. Records, First State, Castle Rock; Charles J. Ritt, Midway National, St. Paul; Stanford Ronning, Union State, Browns Valley; V. E. Shafer, First State, Finlayson; and E. H. Tams, Peoples State, Comfrey.

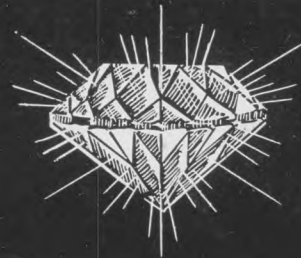
Consumer Credit—A. C. Armstrong, Northwestern State, Duluth, chairman; Grant Anderson, Northwestern National, Minneapolis; F. A. Buscher, National Bank of Commerce, Mankato; Frank H. Delaney, First National, St. Paul; Edward J. Hamernick, Marquette National, Minneapolis; W. C. Krog, Farmers & Merchants State, Stillwater; M. B. McDonald, First National, Minneapolis; V. E. Mikkelson, Fidelity State, Minneapolis; J. T. Peterson, State Bank of Le Sueur; Frank P. Powers, Kanabec State, Mora; and Russell Walters, Northern Minnesota National, Duluth.

G.I. Loan—Art Buffington, First Na-

tional, Minneapolis, chairman; A. E. Arntzen, Farmers & Merchants State, Appleton; J. A. Cavitzel, American National, St. Paul; Ralph Grove, First National, St. Paul; Ronald B. Harrison, Marquette National, Minneapolis; Rex Hatten, First & American National, Duluth; W. O. Johnson, Northwestern National, Minneapolis; J. M. Kane, Empire National, St. Paul; J. W. Sands, State Bank of Warren; Irene Wilson, St. Cloud State; and J. J. Womack, Stock Yards National, South St. Paul.

Government Lending Agencies—Guy S. Bacon, Empire State, Cottonwood, chairman; O. M. Alme, American State, Moorhead; C. F. Dabelstein, Olmsted County, Rochester; L. C. Dorweiler, Chokio State; H. G. Eiselein, State Bank of Buffalo Lake; William T. Estrem, First State, Murdock; E. J. Feldman, First National, Pipestone; N. O. Folland, Greenbush State; John Gunderson, Peoples State, Cambridge; A. F. Oberg, Security State, Lindstrom; Odin T. Olsen, Farmers State, Stephen; Hans C. Pedersen, Farmers & Merchants State, Ruth-ton; F. W. Schwanke, First National, Deerwood; C. W. Spaulding, Jr., Farmers National, Waseca; R. M. Storlie, Santiago State; and N. V. Torgerson, Farmers State, Adams.

# Three Quarters of a **CENTURY**—*Young*



## **The Minneapolis & St. Louis Railway has just celebrated its 75th ANNIVERSARY**

In September, 1871, the Minneapolis & St. Louis completed construction of its first line—28 miles in Minnesota, from Minneapolis to Merriam. It was years later that the M. & St. L. absorbed the Iowa Central, an even older railroad with a network of lines in Iowa, thus creating the present 1,400 mile system.

Old in years, with a history that spans Three Quarters of a Century of service to the Great Midwest, the M. & St. L. is

Young in everything that makes for Transportation Progress.

Efficient modern equipment, that includes sixteen new Diesel locomotives and fleets of new freight cars, rolls on heavy-duty tracks, rebuilt with new rail, ties and ballast, to provide

### *Fast, Dependable Freight Service*

For Minnesota, South Dakota, Iowa and Illinois, via the strategically located lines of the M. & St. L. and its time-saving

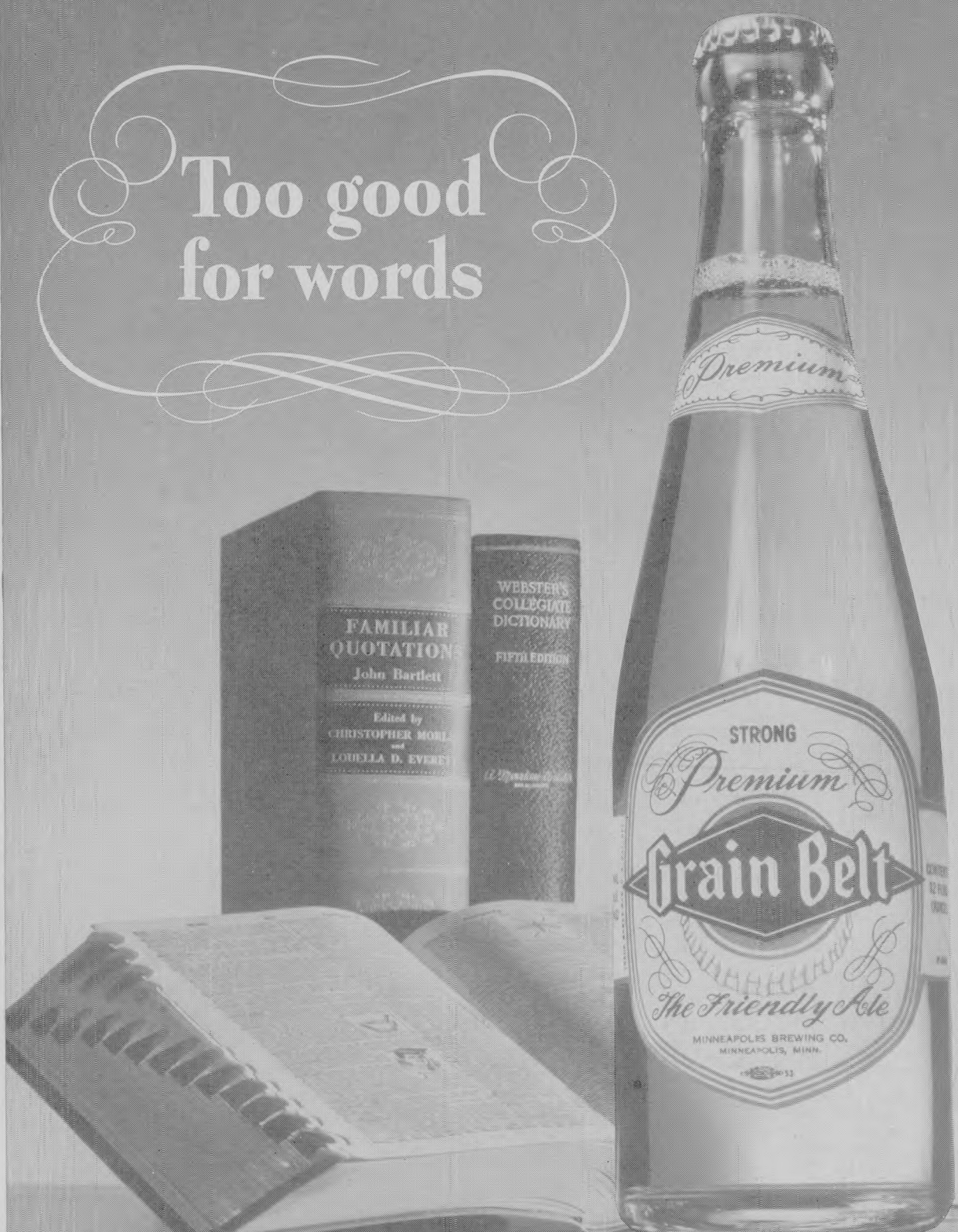
## **PEORIA GATEWAY**

# *The Minneapolis & St. Louis Railway*

TRAFFIC OFFICES IN 36 KEY CITIES

GENERAL OFFICES: NORTHWESTERN BANK BUILDING, MINNEAPOLIS 2, MINNESOTA

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