

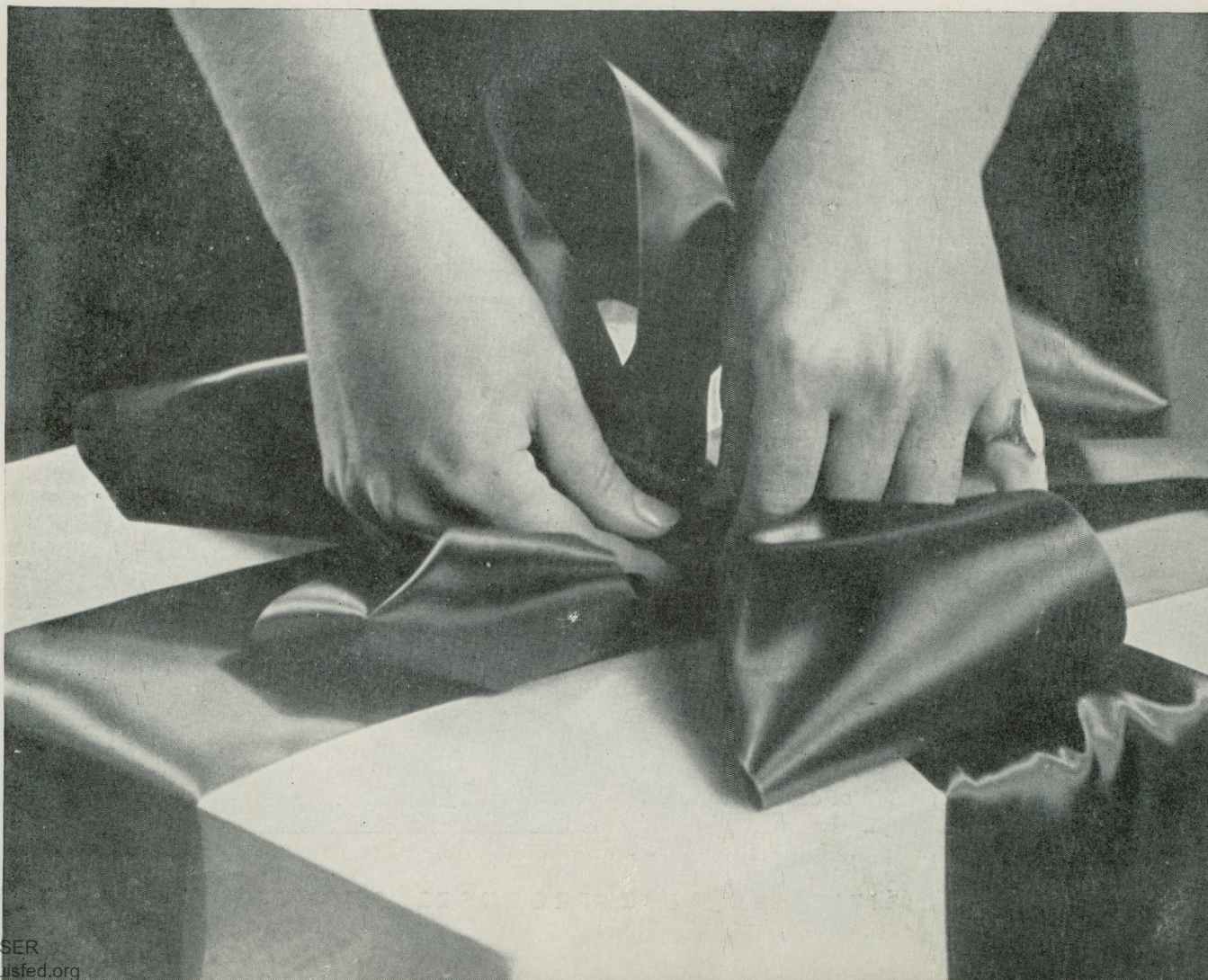
Every Week: AHEAD OF THE MARKET WITH WALL STREETER

Commercial West

NINTH DISTRICT BANKER • MINNESOTA BANKER • MONTANA BANKER

DECEMBER 21, 1946

Christmas Calls For Something Extra See Page 4





an integrated service of grain supply...

From the wheat field where it is grown, to the mill where it is processed, Cargill offers a completely unified service of grain supply.

Strategically located country elevators plus branch buying offices originate tremendous quantities of all grains. Huge terminal elevator capacity provides vast storage facilities for recurring grain surpluses. Transportation is arranged for greatest economy by rail, truck and water. Fully staffed sales offices serve the nation's primary consuming markets and a highly developed private wire system links all offices to permit the quick relaying of spot information and orders. Adequate financial facilities broaden the volume and scope of contracts Cargill can accept and carry through.

By this close integration of many separate functions, Cargill cuts duplication, saves waste motion, broadens its services to growers and processors, and helps insure the economical handling and movement of grain. Offices in Minneapolis and all principal grain markets.



UNMATCHED FACILITIES TO LINK PRODUCER AND USER OF GRAIN

The Financial Weekly of the West

Commercial West

NINTH DISTRICT BANKER • MINNESOTA BANKER • MONTANA BANKER

Volume 92, No. 25

December 21, 1946

This Week

EDITORIAL 6

SPECIAL

\$40,000,000 Year for Minnesota Cannery	9
More on 5-Day Week Banking	10
Federal Credit Agencies on Spot	11
Gamble-Skogmo Gets Two New Men	12
Banks Acclaim Christmas With Parties	13
Three from First, Minneapolis, to Retire	23
Northwestern Ups Eight	24
Elevators Campaign to Save Seed Flax	31
Bond Club Holds Silver Anniversary Meeting	33
Rate Bill Work Moves Ahead	34
Four New FHLB Directors Elected	36

FEATURE

Coming Events	4
Bull's-Eye: <i>by the Sharpshooter</i>	7
Banks and Bankers	13
Directory Changes	14
Investments	28
Ahead of the Market: <i>with Wall Streeter</i>	28
Municipal Financing: <i>by Stanley R. Manske</i>	30
Northwest Stock Quotes	30
Insurance	34
Savings and Loan	36
Twenty-five Years Ago in Commercial West	37
Business Wants	38

AND BE SURE TO READ

Familiar Faces Along Financial Row	32
----------------------------------------------	----

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Thomas A. Boright, Publisher

Willis L. Williams, Editor Tom Boright, Jr., Associate Publisher

Robert C. Wihren, Assistant Editor Walter S. Losk, Assistant Editor

Eastern Representative: Robert S. Farley, 111 Broadway, New York 6; Cortlandt 7-6638

New York Special Contributor: Chas. F. Collisson, 72 Penn. Ave., Tuckahoe 7, N. Y.

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When doing business with our advertisers please mention Commercial West.

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

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

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

Entered as Second Class Matter at the Minneapolis Post Office.



Season's Greetings

The Directors, Officers and Staff join in extending sincere wishes for a Merry Christmas;



OTTO BREMER
Chairman

H. B. HUMASON
President

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

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

The
American National Bank of St. Paul

SAINT PAUL • MINNESOTA

MEMBER FEDERAL DEPOSIT
INSURANCE CORPORATION



Next Week

MINNEAPOLIS CIVIC & COMMERCE ASSOCIATION, annual salesman's dinner at Hotel Nicollet.....Dec. 27

Later

BANKING

EXCHEQUER CLUB OF MINNEAPOLIS, Curtis Hotel.....Jan. 13

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

GROUP ONE, IOWA BANKERS ASSOCIATION, annual meeting, Sioux City.....Feb. 12

ILLINOIS BANKERS ASSOCIATION, mid-winter conference and dinner, Palmer House, Chicago.....Feb. 21

GROUP ONE, Wisconsin Bankers Association annual meeting, Hotel St. Paul, St. Paul.....Feb. 22

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

NORTH DAKOTA BANKERS ASSOCIATION, annual convention, Bismarck.....June 16-17

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

MINNESOTA IMPLEMENT DEALERS ASSOCIATION, Hotel Nicollet, Minneapolis.....Jan. 7-9

MINNESOTA EMPLOYERS ASSOCIATION, St. Paul Hotel, St. Paul.....Jan. 8

MINNEAPOLIS BUILDERS EXCHANGE, Annual Meeting, American Legion Club-rooms.....Jan. 8

ASSOCIATED GENERAL CONTRACTORS OF MINNESOTA, St. Paul Hotel, St. Paul.....Jan. 9-11

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

STATE AGRICULTURAL SOCIETY & MINNESOTA FEDERATION OF COUNTY FAIRS, St. Paul Hotel, St. Paul.....Jan. 15-17

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

NORTHWEST SHIPPERS ADVISORY BOARD, Lowry Hotel, St. Paul.....Jan. 23

STATE ASSOCIATION OF FARMERS MUTUAL INSURANCE COMPANIES, 52nd annual convention, Ryan Hotel, St. Paul.....Jan. 23-24

MINNESOTA EDITORIAL ASSOCIATION, 81st annual convention, Nicollet Hotel, Minneapolis.....Jan. 24-25

MINNEAPOLIS BUILDERS EXCHANGE, Annual Banquet, Radisson Hotel.....Jan. 29

NORTHWEST PETROLEUM ASSOCIATION Convention, Radisson Hotel, Minneapolis.....Jan. 30-31

ST. PAUL WINTER CARNIVAL and Ice Palace.....Feb. 1-9

CENTRAL UNITED STATES SKI JUMPING CHAMPIONSHIPS, St. Paul.....Feb. 8-9

NORTHWEST GOLDEN GLOVES Boxing Tournament, Semi-Finals, Municipal Auditorium, Minneapolis.....Feb. 10-12

THOMAS A. EDISON, 100th anniversary observance, nationwide.....Feb. 11

MINNESOTA STATE HIGH SCHOOL HOCKEY TOURNAMENT, Auditorium, St. Paul.....Feb. 12-15

NATIONAL FARM INSTITUTE FORUM, Des Moines.....Feb. 14-15

NORTHWEST DAILY PRESS ASSOCIATION, Radisson Hotel, Minneapolis.....Feb. 16-17

NORTHWEST GOLDEN GLOVES Boxing Tournament, Finals, Municipal Auditorium, Minneapolis.....Feb. 17

MINNESOTA FEDERATION OF WOMEN'S CLUBS, St. Paul Hotel, St. Paul.....Feb. 26-27

MINNESOTA ASSOCIATION OF INSURANCE AGENTS, mid-year meeting, St. Paul Hotel, St. Paul.....Mar. 27-28

NATIONAL ASSN. OF INSURANCE AGENTS, mid-year meeting, Oklahoma City.....Apr. 21-25

MINNEAPOLIS AQUATENNIAL, Eighth Annual.....July 19-27

U. S. SAVINGS AND LOAN LEAGUE, 55th national convention, San Francisco.....Sept. 15-22

NATIONAL ASSN. OF INSURANCE AGENTS, annual meeting, Atlantic City.....Oct. 13-17

Advertising Program of Realtors Ready to Get Underway

The advertising program being undertaken by the Minneapolis Board of Realtors is approaching completion, a sufficient number of Board members having cooperated in providing the fund to assure its being carried out on a substantial basis.

As heretofore stated by Commercial West, objective of the program is to emphasize to the public the ethics obtaining in real estate deals handled by members.

General chairman of the advertising campaign is John G. Erickson of Bronson-Erickson, Inc., whose spirited fund-raising drive assured its success. To handle various phases of the campaign Chairman Erickson has named the following committees, first named being chairman:

Media—Harold Schuyler, C. E. Spring, R. H. White, H. H. Cory, Dr. R. Alfred Moore.

Budget and Finance—W. Wadsworth, Walter C. Nelson, Paul Bauer.

Forms, Seals and Regulations—Kramer Olsen, Anton Hanson, Ted Helmers, John K. Reid.



Another wartime casualty has been revived. This Christmas, for the first time since the war, specially decorated blanks will be provided by Western Union for Christmas greeting telegrams.

E. F. Kelley, superintendent Western Union office, Minneapolis, told Commercial West this week that "everything points to the greatest outpouring of holiday spirit since prewar years."

On the Cover

There's something about Christmas time that makes a smile a little broader, a greeting a little cheerier. Christmas brings out the will to do things better, to tie an extra pretty bow in wrapping Yuletide packages, to buy that extra present for a wounded veteran in some hospital. The season calls for more than the ordinary, but the return is proportionately greater. For every "Merry Christmas" we send out, two come echoing back.

'64 - '46

For the 82nd time, it
is our pleasure to wish
our good friends everywhere
a Merry Christmas and
a Happy New Year.

FIRST NATIONAL BANK OF MINNEAPOLIS

HENRY E. ATWOOD, *President*

Department of Banks and Bankers

M. O. GRANGAARD, *Vice President*
C. B. BROMBACH, *Vice President*

J. J. MALONEY, *Assistant Vice President*
K. T. MARTIN, *Assistant Cashier*
J. M. DOWNES, *Assistant Cashier*

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

Member Federal Deposit Insurance Corporation

EDITORIAL

Merry Christmas

Commercial West and the Commercial West staff wish all their friends a Merry Christmas.

This is the time when we renew our faith in all that the day means, and as we sit at our Christmas dinner table, heaped with the hospitality of our great agricultural Northwest, topped by the turkey piece-de-resistance, let us pause for a moment and wish that from now on all the world's Christmases may be brighter and merrier.

Let's Study World Bank Bonds

That recent newspaper report from Madison about Bank Commissioner J. B. Mulva's letter to a Wisconsin banker concerning foreign securities appears to have created the impression that "the commission has banned purchase of World Bank bonds by Wisconsin banks," as one letter service puts it.

Commercial West hears otherwise though, that the commission has taken no such action, that Commissioner Mulva's letter was Commissioner Mulva's own opinion.

Anyway, this Wisconsin development has served to focus increased attention on plans for introducing the new World Bank paper.

While it is only natural for supervisory officials to urge caution, it is interesting and significant, on the other hand, to note what is afoot. For instance, our information is that the proposed securities are being considered for the New York legal list, that savings banks and insurance companies are showing growing interest, that the attorney general in Washington has been asked to draft or outline a model bill for state legislatures to consider as a means of permitting their own chartered institutions to invest legally in World Bank paper.

So, let's not be too hasty or too quick to judge the new securities until we've seen them. And they must be gilt-edged this time or banks won't, and should not, invest their depositors' money in them.

That Retirement Problem

As 1946 draws to an end we cannot help but ponder on changes among banks and other business institutions allied with their pension systems.

Already, in compiling information for the Commercial West every week and for its annual Bank Directory of the Ninth Federal Reserve District, the "Little Red Book," we are finding a considerable number of men in the banks of the Twin Cities and elsewhere, who are slated for retirement because they have reached the 65-year-old pension age.

Several, of course, are voluntary. The men feel that they have earned their retirement and are anxious to enjoy a few years of freedom from the inexorable routine and the responsibilities of their posts.

More than once we have questioned the advisability

of the forced retirement program. At 65 some men—many—because of their experience, mature judgment, and so on, are at the zenith of their usefulness and value to the institution and the industry.

If in good health they still have a number of years when their services could be of almost inestimable value—when the institution could continue drawing good dividends on their investment in training the man as a youngster and in making of him the experienced man of today.

It is our firm conviction that this matter of retirements should have elasticity. If a man is valuable and wants to stay on he should have that privilege.

We understand, of course, that the pension system was intended to encourage young men with the thought that if they stay with an institution they eventually will reach the top, but it is our belief that enough men reaching the age limit will retire voluntarily and others will have to retire because of health conditions, so that always there will be plenty of room on the way up for the youngsters.

Who Gets What on Railroads?

Under the above caption one of the large eastern railroad systems delves to the bottom on the after-the-war situation of the railway industry.

Using \$100 as a unit of its income, this road shows that after all is said and done it has \$2.29 left out of each \$100 it receives in revenues.

By far the largest part of the \$100 goes to its employees—\$45.10. Next on the list is \$17.38 for materials and supplies.

Railroad rolling stock wears out at a fast pace and it is the third item at \$9.26. In turn come locomotive fuel and power, \$6.68; taxes, \$6.12; loss damage and miscellaneous, \$5.12; bond interest and other charges, \$4.27; dividends paid to stockholders, \$3.79.

This is one of the best earning railroads of the nation. It is interesting to note that at the bottom of the use of its revenues is the income of its owners, the stockholders, while at the top are its employees. Who said that industry does not share its earnings on a fair basis with its employees?

An interesting fact of the survey that developed the foregoing information lies in the ideas of employees as to how much profit they think railroads should make.

Almost all employees believed railroad profits to be far larger than they actually are or ever have been. At the same time they placed profits the roads should have at a much higher figure than they ever have received or for which they ever have asked.

This information, we feel, should have at least one important effect upon the situation of the railroads. It should be a warning to railway labor unions that they cannot go much further in wage demands without killing the goose that lays the golden eggs.

"Walking Time" for Unions

We have said repeatedly, and we say again, that labor unions have accomplished a great deal for their members, and to the extent that they have obtained largely improved working conditions and a wage commensurate with the labor performed they have contributed heavily to the nation's economy.

But, like industry at its heyday of some years back, labor now is going too far not only in its paralyzing strikes and restrictive wage demands but in taking the position of telling industry what to do and how to do it.

Resorting to violence is creeping in again, as witness the Allis-Chalmers picket riots.

Action of steel unions in asking for millions in portal-to-portal, "walking time" back pay under the court decision last June holding their members are entitled to pay for all time spent on the employers' premises, is another instance of the "grab all" attitude of unionism.

The public is getting pretty much fed up on these tactics and if they are intensified much more conditions will come to a pass where unionism may be getting "walking time" that it won't relish.

Where the Farmer Stands

Not only in the Northwest Wealth Belt but all over the country farmers have enjoyed seven fat years.

The war caused widespread increases in the value of their farm products. Not since during World

War I had the prices they received reached to parity with those they paid as they have since 1941.

This is evidenced by a recent survey made by the U. S. Department of Agriculture which reveals that the assets of American agriculture today total \$101.5 billion. Of it \$56.6 billion is in farm land; \$24.9 in livestock, machinery, crops on hand, etc. Cash in banks, bonds and similar assets total \$20 billion. Farmers had \$14 billion in deposits and currency, \$5 billion in War Bonds.

Against these assets farmers owed only \$8.3 billion. In 1939 they owed more than \$10 billion in mortgages and non-mortgage debt.

Farmers learned what reverses can mean after World War I. Let us hope they have profited and that agriculture will continue to hold its present excellent financial position.

The Business Picture

Business volume in the Northwest, as represented by Ninth Federal Reserve district bank debits, had increased in the first 11 months this year by \$3,889,368,000 over the same 1945 period. Respective totals were \$23,351,432,000 and \$19,462,064,000. In the Chicago district the gain was more than \$5 billion, the total for this year being \$37,890,975,000 compared with \$31,968,650,000 last year.

Loading of revenue freight by the railroads was down for the week ended Dec. 7, being 729,084 cars. This was a decrease of 47,292 under the 1945 week and 64,072 from the 1944 week.

The BULL'S-EYE

By The Sharpshooter



Comes winter playtime in the Northwest. It is a season that I like, as does every red-blooded man and woman who grew up in these North Central states.

Again, it is the first full year after the war. Back from the battlefields are thousands of young men and women eager again to get out in the bracing winter air with skis, snowshoes, bobsled coasters, toboggans, and what have you.

Others will be anxious to fish through the ice, go hunting rabbits and follow a trap-line.

Whatever these young men and women do, along with all the others who weren't in the war, it will be a lot of good, healthful fun.

It is the season of carnival winter hilarity, and already such major events are being planned, some with glittering ice palaces to crown their achievements. There will be carnival queens and kings galore, thousands in vari-colored, warm winter play uniforms, marching bands and drum corps—all the glitter and glory of winter-time festivals.

Winter is winter in the Northwest, why not make the most of it?

I can remember when business leaders of our big cities hush-hushed things that would emphasize our cold weather. They feared too much such publicity might deter some timid people from coming here. That policy went so far as to discontinue for several years the carnivals of one of the large cities.

Better judgment later prevailed and the carnivals were renewed on a bigger and better scale than ever before. They became worldwide "good" publicity for the city.

I repeat, our winters are winters, notwithstanding what some old-timers have to say about the winters when they were kids. Often you hear them say, "Pooh, our winters nowadays are nothing to what they used to be. Why I remember—"

And then they will tell about the winter of '81 when "snowdrifts were up to the eaves of houses," and so on, and so on.

Well, I can remember some of those winters. Also I can remember some of recent years that were just as tough.

Also, I can remember when us kids didn't have skis. In their place we fixed up barrel staves. We couldn't do the spectacular ski jumps of today, but we sure had a lot of fun with the barrel stave skis—and a lot of harmless tumbles.

And what good fun we had in those days with the strap-on skates, vying in races, playing ice shinny, building the great big fire by which to warm ourselves, now and then getting an icy ducking on which we shamefacedly reported at home as we got into dry clothing.

Yes, indeed, our winters still are winters—and a lot of fun if you play along with them.

BLAZING THE TRAIL with LAND O' LAKES

GOALS FOR OUR GOLDEN JUBILEE

In these closing days of our Silver Jubilee, we're tempted to point with pride to significant milestones along the 25 year trail blazed by Land O'Lakes.

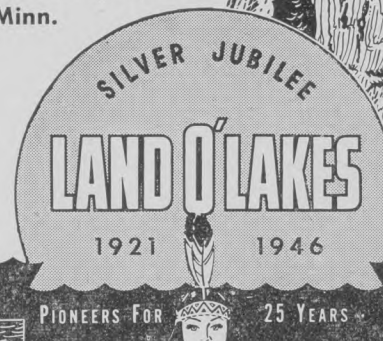
We pause to take stock of the past—its errors as well as its successes. Thus with skills sharpened by experience and our faith in the future, Land O'Lakes sets its sights and takes its first steps towards its second 25 years of exciting opportunity.

These are some of the goals the 81 million dollar Land O'Lakes organization will strive to achieve.

- Continue development and improvement in all fields in which Land O'Lakes has already pioneered.
- Enlarge the membership in this cooperative enterprise, dedicating its influence and strength to the welfare of the entire dairy industry.
- Create new markets and increase demand in present markets, for more of the products of Northwest dairy farmers.
- Develop new and finer dairy products for the consumer, plus faster, better distribution methods.

Why don't you and your dairy plant investigate NOW—all the advantages of marketing through—

LAND O' LAKES CREAMERIES, INC.
Minneapolis 13, Minn.



\$40,000,000 Year is Chalked Up by Minnesota Canneries

With the factory value of its products placed at \$40,000,000, the Minnesota canning industry this year broke all previous records in both quantity and value of canned foods produced.

Quality held to the consistently good level maintained by the industry, thus continuing to stand high in national consumer acceptance.

Corn and peas comprise the bulk of Minnesota canned foods. The year's bumper sweet corn crop jumped that pack by 1,335,827 cases over 1945. Peas, on the other hand, were hard hit by the May freeze-up, there also were 800 fewer acres than in the previous year, resulting in a peas pack that was 472,614 cases short of last year's production. Herewith are the figures on these two packs:

Cases	1946	1945
Corn	6,298,703	4,962,876
Peas	3,028,441	3,501,055

Total corn and peas pack 9,327,144 8,463,931

In its corn pack this year Minnesota led all states of the nation in volume.

Cases contain 24 No. 2 cans or their equivalent. That would be 296,534,040 cans packed this year—and that's a lot of canned corn and peas in any housewife's pantry.

By canning is meant also the processing of quick frozen foods, volume of which is increasing each year. Other chief packs consist of asparagus, green beans, pork and beans, kidney beans and pumpkin. Very little fruit is packed commercially in Minnesota.

The foregoing facts concerning the canning industry were presented by Steve Lang, secretary-treasurer Owatonna Canning Co., 1946 president Minnesota Cannery Association, at its 40th annual meeting Dec. 11 in Hotel Radisson, Minneapolis.

He advised the association that the 1946 dollar value for canned goods packed and frozen-processed in Minnesota "may stand as a record for many years."

Mr. Lang also stated that records of the Minnesota U. S. Employment Service showed that 31,000 men and women were employed by the state's canneries this year—13,000 on the peas pack and 18,000 in canning corn.

In connection with obtaining workers (employables still being scarce) Mr.

Lang accredited John F. McGovern, manager public and industrial relations, Minnesota Valley Canning Co., LeSueur, and R. L. Wilson, association secretary, with

ALL TIME PEAK

These figures tell the story of Minnesota's 1946 record canning year:

	Factory Value
Corn	\$20,000,000
Peas	15,000,000
Other products	5,000,000
Total.....	\$40,000,000

having been of great help in the worker recruiting campaign.

While officers and members were fully appreciative of the splendid 1946 showing none was willing to do much prospecting on 1947, replying to the Commercial West representative's inquiries by stating that the outlook was entirely too problematical for anticipation at this early date. Much would depend, they said, on the carryover, price situation, and so on.

More and authoritative light is shed on the 1947 canning outlook (nationally), however, by a statement received this week by Commercial West from Standard & Poor's Corp. which says:

"The total 1946-47 year pack of canned fruits, fruit and vegetable juices, vegetables and products, soups and baby foods was about double the prewar average.

"With the frozen food packs also increased and supplies of fruits and vegetables ample, some weakening in selling prices of canned foods is in prospect over the medium term.

"Because of heavy consumer demand currently, however, and the need to rebuild dealer stocks, most of the large pack probably will be out of the canners' hands prior to the prospective price slump. Thus, a good gain in sales is indicated for companies in this group for the current fiscal years, which for the most part end about March 1, 1947.

"Some reduction in sales appears likely for the 1947-48 year as a result of prospective lower selling prices, but profit margins should hold up well because of

reduced raw material costs, barring poor crops. Hence, any decline in net incomes should be moderate, at most.

"Present dividend rates of companies in the group are expected to be maintained."

As one of the principal convention luncheon speakers Carlos Campbell, Washington, D. C., secretary National Cannery Association, stated that consumption of canned foods this year will reach 500,000,000 cases of canned vegetables and fruits alone, compared with the previous annual average of 360,000,000. He roundly praised Minnesota canneries, stating that, "Minnesota canned vegetables and fruits are sold all over the U. S."

Speaking also at the luncheon, Otto F. Christenson, executive vice president Minnesota Employers Association, took up the union labor problem, advising that legislation should be enacted making the secondary boycott unlawful, prevention of jurisdictional strikes and, specifically, exemption of foremen and other supervisory employes from being compelled to join unions.

Other speakers on the program were Dr. G. A. Vacha, director of laboratories, Minnesota Department of Agriculture, Dairy and Food; Dr. H. O. Halvorson, U. of M. department of bacteriology and immunology, and W. C. Holley, chief program branch Department of Agriculture labor division.

Officers elected for the ensuing year are:

President—J. W. Brauneis, vice president Faribault Canning Co., advanced from vice president.

Vice Pres—A. J. Bornholdt, Fairmont Canning Co., advanced from director.

Sec-Treas—Robert L. Wilson, Faribault Canning Co. (re-elected).

Directors—John F. McGovern, Minnesota Valley Canning Co., LeSueur (re-elected); Steve Lang, Owatonna Canning Co., retiring president; John Mitchell, California Packing Corp., Sleepy Eye.

Attendance at the convention, which was closed with a banquet, entertainment and dance, was largest in the association's history with more than 200 registered, including a large number of young men and women coming up to future executive positions.

More About 5-Day Bank Week; Minneapolis Fed. Tries It

Five-day-week banking moved a step nearer to the Northwest a few days ago when Frank Warner, secretary Iowa Bankers Association, mailed a referendum to his members asking their opinion as to whether the Iowa 1947 Assembly should be requested to enact a five-day-week amendment to the state's banking code.

Secretary Warner referred in his communication to a referendum taken in September, 1939, which showed that more than 25 per cent of Iowa banks were closing one-half day each week and that 120 "from the smallest to the largest banks were closing on Saturday afternoon."

But, according to information received by Commercial West this week, leading Iowa bankers considered it very problematical that the banks will support all-day closing on Saturdays because of the service they feel they should render farmers and townspeople on that day.

*

Continuing statements for Commercial West by New York bankers on the five-day-week (see Commercial West issue of Nov. 30) CRAWFORD WHEELER, second vice president Chase National Bank, says:

"Arthur W. McCain, vice president, announced several weeks ago that the Chase National Bank had found the five-day-week satisfactory during the summer months of this year, and that the management is favorably disposed toward extending the plan on a year-round basis, provided the necessary legislation is passed at the next session of the New York State Legislature. Since that time the New York Bankers Association has polled its members who expressed by a vote of 464 to 93 their approval of a proposal to adopt a five-day-week on a year-round basis.

"The bank was closed tightly on Saturdays during the summer this year insofar as transacting business was concerned; it was necessary to have an actual closing in order to constitute the day a public holiday. However, a few members of the staff did voluntary special week-end work at the head office in order to maintain essential services.

"As to what procedure would be followed for Saturday closings throughout the year, it is difficult to answer definitely until we know what changes the next State Legislature will make in legislation dealing with this problem.

"In order to handle the week-end mail

and exchanges last summer a small staff of volunteers from our mail, exchanges, transit, wire and telephone departments worked in several shifts Friday nights and Saturdays. Essentially the same procedure was followed by the other large New York city banks.

"The New York City Clearinghouse arranged to remain open late on Friday nights so members could exchange checks and opened two hours earlier than usual on the following Sunday night for the same purpose. In this way the flow of clearings was maintained and over-the-week-end congestion was minimized."

Mr. Wheeler added that increased Monday business necessitated some longer work. In closing his statement, Mr. Wheeler says:

"Certainly, the five-day-week is very

popular with members of our staff and, moreover, it is in line with the general trend in business and industry in this section. We received very few complaints from any of our customers last summer concerning Saturday closings."

*

Commercial West's inquiry directed to Millian Gage Brady, Jr., president National City Bank, was referred to Edward L. Beck, manager New York Clearinghouse Association, who described the legal operations necessary to the Saturday closings. One was a resolution adopted by the Clearinghouse which reads as follows:

"Resolved, that the member banks of the New York Clearinghouse Association declare that they favor legislation for such amendments to the general construction law of New York and other laws as may be necessary to give permission to banks and their domestic branches to close on any one or more Saturdays during the year."

Mr. Beck also provided Commercial (Continued on page 38)

Future Farmers at Market School



From the left, A. Morris Gorden, agricultural teacher, Blackduck, Minn.; Leo Hennessy, Stockyards salesman; Donald Lewer, New Richland, Minn., and Bob Morton, Jackson, Minn. They are being shown by Hennessy how to judge salable hogs at the recent South St. Paul school.

Federal Credit Agencies Put on Spot

Not since before the war was there as complete representation as that which marked the 12th annual winter meeting of the Seventh District Association of Agricultural Credit Companies at Lowry hotel in St. Paul, Dec. 6. All of the active credit companies were in attendance with from one to four representatives.

Tax free competitive lending institutions sponsored by the federal government came in for some severe criticism. It was held that the "emergency" under which they were created (if one ever existed) long since has passed, and the association went on record as "feeling that it is the proper time to abolish them."

In this connection a combined research and legislative committee is to be appointed by the president to represent the association concerning legislation before Congress and that will come before the Minnesota Legislature this winter.

Because of the consistent support it has tendered private lending agencies in discounting their loans it was the consensus of members that the Federal Intermediate Credit Bank should be preserved.

Addresses at the business session were delivered by Fred Klawon, president; A. E. Severeid, vice president and secretary, and Dr. Cavert of the Intermediate Credit Bank. Edward L. Stockinger, former sec-



OLUF GANDRUD

retary St. Cloud Chamber of Commerce, was banquet speaker at which the Lions Quartet provided entertainment. Stearns County Credit Association sponsored the men's luncheon at Hotel Lowry Terrace Grill.

For the first time in several years a large group of ladies attended the meeting and were entertained at luncheon at Hotel St. Paul by Elmer V. Erickson of Cambridge, incoming president. Later the ladies were escorted through the First National Bank by Miss Helen Schneider of the bank's department of banks and bankers during which each was presented with a gardenia.

Vice President Elmer V. Erickson presided at the meeting in place of President William F. Renk of Madison, Wis., who was exhibiting at the Chicago International Livestock Exposition and walked off with two world's championship prizes on his sheep.

Officers elected to serve during the ensuing year are:

President—Elmer V. Erickson, Cambridge, Minn., president Cambridge State Bank.

Vice Pres—Oluf Gandrud, Benson, Minn., president Swift County Bank.

Sec-Treas—A. A. Fitch, St. Cloud, Minn., manager Stearns County Credit Co. (re-elected).

Members of the executive council elected are William F. Renk, ex-officio; Ray E. Parker, president Agricultural Credit Co., Cambridge, Minn., and W. H. Mullen, president Central Wisconsin Cattle Credit Co., Fond du Lac, Wis.

Be Sure Before You Shoot, or - - - Milk Goats are Not Deer

A story is being soft-pedaled around the Minneapolis Grain Exchange that has a moral—or has it?

It seems that during the recent deer hunting season a couple of fellows each got his deer the first morning. They dressed the game and lit out for home.

On the way while they were sipping a "spot" of tea at a tavern, in walked a game warden and, after identifying the proud (and they were proud) hunters as shooters of the game strapped to their auto, he imparted the terrifying information to the nimrods that the "deer" happened to be registered Swiss milk goats.

He wasn't too tough with the hunters, realizing as he talked with them that they were far from being experienced big game hunters and, anyhow, this type of goat in color, size and general appearance, does look somewhat like a deer.

So, after collecting \$150 from them wherewith to pay the owner who had

notified the warden of the loss of his goats—and that was cheap considering the present price of goat's milk—they were allowed to proceed on their way.

"They shouldn't feel too badly about the incident, however," states a Minneapolis business man of mature years who had heard of their experience. "In the trophy room of my home I have the tanned hide of a yearling Jersey calf that I mistook for a deer when I first went into the 'Big Woods' on a hunting expedition."

There is a moral, and it is: Be sure before you shoot. It might have been another hunter.



Paced by Christmas buying, business zoomed to new records in Sioux Falls in November, climaxed by an all-time record total of bank clearings for a single month—\$20,060,503. The figure is \$6,146,831 above the comparable 1945 figures.



NORFLEET TURNER, president First National Bank, Memphis, who has been appointed to the A. B. A. small business credit commission.

Gamble-Skogmo Has New Ad Man; Big Sales Show Planned

Gamble-Skogmo, Inc., Minneapolis, was in the news again this week with appointment of an advertising manager and a statement concerning the big January merchandise mart and sales show planned for Minneapolis in January.

George Glevis, assistant director of sales promotion during the past three years for the W. T. Grant Co., is the new director of advertising, advises B. C. Gamble, chairman of the board. He succeeds Bert W. Dwyer, for 18 years advertising manager for Gamble-Skogmo, who has resigned effective Dec. 31 to re-engage in the advertising agency business. (Picture on page 29.)

Among Mr. Glevis' immediate projects will be promotion of Gamble-Skogmo's expanded soft lines departments in company-owned and authorized dealer stores.

Mr. Glevis supervised all advertising and promotion for W. T. Grant Co.'s 490 stores. Prior to that he was, for three and a half years, assistant to the manager and publicity director of the Boston Store, Utica, N. Y., a unit of Interstate Stores. Previous positions have included those of sales promotion manager for Kobacker's three stores in Buffalo, N. Y., and assistant merchandise manager of the Bon-Ton Department Store in Hazelton, Pa. For six years he was with the Edw. Wren Store in Springfield, Ohio, where he started as office boy and left as sales manager.

Born in Springfield, Ohio, Mr. Glevis organized advertising clubs in Hazelton and Utica, and is a member of the New York Advertising Club. He has been active in retail merchants' councils, community chest campaigns and Boy Scout work.

With a name proportionate to the size of the program planned, the big merchandise mart and sales show sponsored by Gamble-Skogmo, Inc., will draw an attendance, it is stated, of 3,000 retail store managers and dealers, manufacturers and representatives in Minneapolis next month.

"Planorama" is the descriptive term which will key the activities for the four days beginning Jan. 27. Representatives of the Gamble-Skogmo organization will attend from 26 states, four Canadian provinces and the Territory of Hawaii.

Plans call for filling 100,000 square feet of floor space in the Minneapolis Auditorium with displays and exhibits. Space has been reserved by more than 200 manufacturers and suppliers.

The Planorama will be the largest merchandise show ever held in the Northwest

and will include representatives from all merchandise lines and all selling divisions of the Gamble organization.

Of feature interest will be the introduction of novel display and merchandising techniques and latest seasonal and fashion merchandise.

Gamble-Skogmo, Inc., also announced this week the opening of an export office at the Minneapolis headquarters. In charge is G. D. Coon who had three years of procurement service with the navy in South Africa. Prior to joining Gamble-Skogmo, Mr. Coon was assistant to the merchandising manager Western Auto of Los Angeles. The company intends expanding its export operations in South America.



GEORGE GLEVIS, recently named director of advertising for Gamble-Skogmo, Inc.

Hodgson Leaves Fed. Reserve, Joins Gamble-Skogmo

Appointment of Thomas H. Hodgson as director of public relations and member of the executive staff of Gamble-Skogmo, Inc., was announced this week by P. W. Skogmo, president. He will assume his position immediately.

Mr. Hodgson was born in Fergus Falls



THOMAS H. HODGSON

where he attended high school, later receiving degrees from Notre Dame and the University of Minnesota. After practicing law in Mankato and Sleepy Eye he became the legal counsel of the Minnesota State department of banking. From 1933 to 1943 he held various official positions with the Federal Reserve Bank of Minneapolis, most recently its assistant vice president, and during this period was given leave to serve with the board of governors of the Federal Reserve System in Washington to fill an administrative position with the consumer credit controls division.

His military service began in 1943 as a lieutenant in the U. S. Naval Reserve. Following special schooling at Columbia University he became a staff member with the commander of the Naval Forces serving in England and Europe. In 1944 he was a member of the general staff, Third U. S. Army, under Lt. General George S. Patton, Jr. Later he was active in military government, French and German finance planning, and received indoctrination in the Japanese language and finance of that country. Then he was transferred to the Pacific theater where he served in Manila and Tokyo as a member of the general headquarters staff, under command of Gen. Douglas MacArthur.

BANKS and BANKERS . . .

Banks Acclaim Christmas Spirit With Parties and Carols

Commercial West's Infielder, refusing to be bluffed by a blustery wind and a pelting rain-snow, found out from Twin City banks that he didn't have to be a Sherlock Holmes to discover that Christmas was right around the corner for them.

Christmas parties! Christmas carols! Christmas cheer! Plenty of all those things to brighten the holidays for bank officers, employes and directors. And plenty of cheer to brighten the holidays for another group—a group of children whose Christmas would have been much more bleak had it not been for the generosity and Christmas spirit of the Girls' Club, First National Bank, Minneapolis. But we're getting ahead of our story.

Alphabetically, the American National Bank, St. Paul, comes first. According to the date set for the Christmas party, it's one of the last. This annual American National "family" party, was to be held Dec. 21, reported Ted Simon, president American National Club. Family party is what it was with wives and children of officers, employes and directors invited. The party lasted from 2:30 to 5:30. Santa Claus presented gifts to the children; guests heard the American's Girls' Chorus and a mixed choir with an accordion band supplementing the songsters. There were prizes for employes, too. Oh, yes, the children saw movies.

M. W. Petter, assistant cashier Empire National Bank, St. Paul, has been arranging Christmas parties at the Empire for 21 years. He handled the arrangements for the first party in 1925. He did a good job and has been "on the job" since. This year's Dec. 14 party was held in the St. Paul Athletic Club. It started at six, ended at 12. Said Mr. Petter: "We had dinner, entertainment and then danced." All the guests received a Christmas present from the bank. E. J. Schmidt, manager instalment loan department, was master of ceremonies.

Monday night, Dec. 16, 151 guests attended the party at the Farmers & Mechanics Savings Bank. "That's quite a

turnout," said Effie Jordet, chairman employe's committee which handled the arrangements, "for top attendance could have been only 153." Bank employes participated in a skit, she said, and later listened to and joined in Bob DeHaven's "Truth or Consequences" program. Winners received gifts. Losers? Oh, my, you know how those things go. The program started at 5:15.

Like the American National in St. Paul and several other banks in Minneapolis, the Farmers & Mechanics is a music-filled place noon hours. The caroling started Dec. 19 and was to continue until Dec. 24. The songsters are serenading from 12:45 till 1.

More dancing than in previous years awaited 600 Federal Reserve Bank officers and employes who attended the 1946 Christmas party in the East room and main ballroom of the Nicollet hotel, Dec. 17. A surprise entertainment feature was Randy Merriman's comedy auction. Turkey was served while a string

orchestra played dinner music. A 12-piece orchestra played for the dance.

After a greeting from President John Peyton, the Fed "family" presented \$180, a toy fund, to the Family and Children's Service for purchase of toys for needy children.

Retiring president of the Federal Reserve Club Jack Ewing addressed the group. New president is Alex Hendel. Clem Halmers is new vice president; Helen Pace, secretary; Audrey Olson, assistant secretary, and Jack Weik, treasurer.

The First National Bank, Minneapolis, jumped the gun with a party early in December, said Ben S. Woodworth, assistant cashier and director of advertising. That party served a two-fold purpose. It commemorated the 82nd anniversary of the bank's founding and doubled for the Christmas party. More than 800 attended.

Don't get the idea that Christmas spirit is lacking, though, at Minneapolis First National. It is far from waning. It is



This scene shows more than 800 employes and officers of First National Bank of Minneapolis and its affiliates, Dec. 4, at Hotel Nicollet for their sixth annual Assembly party. Toastmaster was H. E. ATWOOD, First National president, and a brief talk was given by C. T. JAFFRAY, chairman of the board, First Bank Stock Corp.

flourishing! Dec. 21, the Girls' Club entertained a group of youngsters chosen by Sunshine Society. The children received presents, lots of candy, food and everything needed to make Christmas for them a really happy occasion.



Back in St. Paul, we talked to Ade Boyeson, First National Bank, St. Paul, who told us the First was going to hold a party in the early part of January. No Christmas party was scheduled but the bank would have that festive air, compliments of a huge Christmas tree in the lobby.



Dec. 18, the Hotel Radisson's Gold Room was the scene for the Marquette National Bank's annual party, said Ronald Harrison, assistant vice president. There was plenty of entertainment, professional, and local from the bank. "Local talent" included a quartet from the bank.

Members were Mrs. Lois Johnsen, Ethel Steinhaus, Signor Silverness and the same Mr. Harrison. Accompanist was Ann Lee Erickson.

A solo was presented by Gwen Storrar, who was accompanied by Mary Jeanne Coyne. President Russell Stotesbery addressed the group. The guests, close to 200 of them, received presents from the bank.

One of the big surprises—and probably the most welcome—was the announcement made at the party that all officers and employees will receive a bonus. No new feature, the Marquette has given bonuses in the past. This year's bonus will be distributed Dec. 24.

The four members of the quartet which sang at the party, plus four new members, George Lindow, Gwen Storrar, Muriel Whittaker and Gordon Lindgren, comprise the octet which started singing carols in the bank lobby this week. The caroling was to continue until Christmas.

Just as friendship grows and flourishes at the Holiday Season, so it is our sincerest wish that our business relationship shall grow in mutual understanding and strength.

Best of everything for Christmas and the New Year.

THE LESLIE SCHULDT COMPANY

Season's Best

From

RAPID CITY NATIONAL BANK

RAPID CITY, SOUTH DAKOTA

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



CHANGES

for your
"Little Red Book"

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

No. 26—December 21, 1946

MICHIGAN

SAULT STE. MARIE—First National Bank—Eunice C. Dagleish, auditor, now assistant cashier.

MINNESOTA

LUVERNE—Luverne National Bank—R. W. Habberstad, assistant cashier, resigned; C. W. Holden, new assistant cashier.

MIDDLE RIVER—Middle River State Bank—Miss Karina Luoto, new assistant cashier.

NORTHFIELD—Northfield National Bank & Trust Co.—C. W. Holden, assistant cashier, resigned.

ROCHESTER—Union National Bank—Marie Farley, assistant cashier, should be Marie J. Fairley.

SOUTH DAKOTA

QUINN—Branch A office, Underwood State Bank, New Underwood—Delbert J. Sebade, assistant cashier, new manager.

WISCONSIN

ARCADIA—State Bank of Arcadia—W. E. English, president, resigned; Elmer E. Barlow, new president.

If the hard-to-get qualities of door prizes were any criterion, the Midland National Bank, Minneapolis, should have had the snappiest party of all. We didn't get to go so we don't know if it was. At least, with nylons and white shirts as prizes, the bank could be certain that there would be—and was—avid interest displayed in the door prize name-drawing.

Scene of the Midland party was the junior ballroom at the Nicollet. The date: Dec. 18. The social hour and dinner were restricted to employees, officers and directors but guests could be and were present for the dance which followed. Social hour started at 5:30; the dance ended at midnight.

The party was sponsored by the Girls' Club, headed by Mary Lou Philipp. Clifford Sommer, assistant vice president, was master of ceremonies.

The Midland is another of the Minneapolis banks which will have a caroling group. The girls' choir started singing in the lobby Dec. 18. They do their caroling at noon.



A whopping big crowd of 1,100 attended the Northwestern National Bank's party Dec. 17 in the Radisson. Guests included personnel from affiliated banks, reported Harold Nelson, Northwestern's advertising department. Festivities started with a surprise drawing at 6. The prizes were savings bonds. Dancing started at 9, lasted until 12. Before the dance, the Lions Club quartet sang and a bankers' skit was presented.



Exchequer Club Hears Jap Prisoner's Story

Members of the Exchequer Club of Minneapolis heard a talk Dec. 16 by Major Robert Conn that they won't forget. He's in Northwestern National Bank's trust department and told fellow bankers about his experiences with the 45th Division in the Philippines from before the outbreak of war on through Bataan, the infamous "death march," prison camps, prison ships, etc.

The club's next dinner meeting will be Jan. 13 when First National's Malcolm McDonald and Northwestern's Grant Anderson will lead a discussion on the five-day week.



W. A. Volkmann, voluntarily retired last January as vice president First National Bank, Minneapolis, and Mrs. Volkmann (they were married last October), are at home now at 125 Oak Grove street, after having spent the latter part of the autumn in their new summer cottage on Little Birch lake, near Melrose.

When the roll was called at the Christmas party of the Women's Division, St. Paul Chapter, A. I. B., 157 guests answered the call. The party was held in the Hotel St. Paul Casino Dec. 10. Shown are Rosemary Meier, American National Bank, third vice president; Margaret Golisch, First Trust Co., secretary, and Valaria M. Hecht, Empire National Bank & Trust Co., second vice president, as they distributed gifts.

Western National, Duluth, Ups Two

Promotion of two members of Western National Bank, Duluth, has been announced. Hilding J. Olson, cashier, has been elected vice president and cashier and Raymond G. Hoel, manager personal loan department, has been elected vice president.

Mr. Olson, longtime Duluth banker, has been with the Western National Bank for the past two and a half years, was with the First & American National Bank for 19 years prior to that. He started as messenger boy in the First & American, was manager instalment loan department when he left.

Mr. Hoel, son of Alfred Hoel, president, joined the bank in 1936 as bookkeeper, advanced through various departments to head the personal loan section. He served three and one-half years in the South Pacific with the army. Since his discharge, he has specialized in GI loans.



HILDING J. OLSON

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



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

Member Federal Deposit Insurance Corp.

New Bank in Nebraska

The new Nebraska State Bank, Lynch, which had been approved by the department of banking Nov. 29, opened for business Dec. 9.

Capital is \$32,500; surplus, \$5,000; reserves, \$2,500. Authorized capital is \$50,000. Officers are L. W. Gibson, president; R. E. Kriz, vice president, and D. S. Gibson, cashier.



Leonard Hoese, assistant cashier First State Bank, New Germany, Minn., and nephew of President A. W. Hoese, was married Dec. 7 to Miss Frances Gongall of Mayer. He served three years in the U. S. Army.

Heads Coast Bank for 30 Years

Ben Meyer Still Serving as President Los Angeles' Union National

Ben R. Meyer, president Union Bank & Trust Co., Los Angeles, Nov. 27 celebrated completion of 30 years as president of the bank.

He was a vice president at the bank's inception, June 22, 1914, when it was known as the Kaspere Cohn Commercial & Savings Bank. He was made president



in 1916. Name of the bank was changed to Union Bank & Trust Co. of Los Angeles, June 24, 1918.

Resources of the bank have increased without mergers or consolidations, from \$2,000,000 to more than \$150,000,000 in the 30-year period.

In addition to his bank duties, Mr. Meyer is active in civic and charitable work, having been treasurer Los Angeles Community Chest for several years, is treasurer Southern California Symphony Association, member board of trustees and finance committee California Institute of Technology, president and member board of trustees Cedars of Lebanon hospital.

A. L. Somerindyke, assistant cashier, also is celebrating an anniversary—his 20th with the bank. He began with the bank in 1926, was made assistant cashier October, 1943. A veteran of World War I, he is a member American Legion and A. I. B.



Kenyon Joins Great Falls National as Vice President

Lloyd S. Kenyon, president Hill County State Bank, Havre, Mont., until the bank was absorbed by Citizens Bank of Havre (C. W., Nov. 9), has joined the Great Falls National Bank as vice president.

He had been active in civic and community affairs in Havre as president of the country club and vice president Chamber of Commerce, had lived at Chinook before taking over the Havre bank.



IT'S CHRISTMAS AGAIN!

The snow-covered fields, the crisp bite of the wind, the song of sleighbells, the pungent smell of wood-smoke—what would Christmas be like without them?

To you and yours, we at Marquette extend our cordial wishes for your Merry Christmas ... and for years of happiness and prosperity.

MARQUETTE *National* **BANK**
517 MARQUETTE AVENUE • MINNEAPOLIS, MINNESOTA



Group One, I. B. A., at Sioux City Feb. 12

Members of Group One, Iowa Bankers Association, will hold their annual meeting in Sioux City, Feb. 12.

R. Earl Brown, cashier Security National Bank and secretary Sioux City Clearinghouse Association, says headquarters probably will be the Martin hotel, although the association has not decided this definitely. Committee members will be appointed later. Chairmen, already named, are:

Executive—M. C. Eidsmoe, president Woodbury County Savings Bank; Registration—B. M. Wheelock, vice president Security National Bank; Entertainment—W. C. Schenk, cashier Live Stock National Bank; Morning Program—Robert Gleeson, assistant cashier First National Bank.

Co-chairmen of the ladies' committee are Mrs. M. C. Eidsmoe and Mrs. Carl Fredricksen, wife of the president Live Stock National Bank.



Waukesha (Wis.) National Bank has been authorized to open a branch at Butler, Wis.

First's New Home Loan Quarters

Larger quarters having been made necessary by the trebling of its business during the past year, the home loan department of First National Bank, Minneapolis, opened new offices Dec. 17 at 508 Second avenue south, pictured above.

From its former quarters, the department has moved into the space on Second avenue in the bank's building previously occupied by the Business and Municipal branch of the Public Library, which now is at 217 South Sixth street.

The bank's new home loan department features one of the most novel building exteriors in the entire Loop—a cream-colored clapboard cottage front, recessed at an angle from the sidewalk line. In front of two large windows facing the street is a long flower box designed to contain seasonal plantings.

Entrance to the department from Second avenue is by way of a porch of Mississippi limestone. The interior has been designed to afford prompt, convenient service for customers. A long tapestried settee has been placed in the front part of the department and along the walls are racks and display counters for home planning literature. Decorations are in Tuscan red and gold-green.

Fluorescent fixtures separated by a novel arrangement of vertical baffles provide high intensity illumination without glare at all points in the room.

All types of real estate loans—home loans, business loans, GI and FHA—are

made by the department. In charge of the department is P. R. Harrison, real estate officer of the bank, assisted by George J. Hirsch, William H. Rafferty, Stanley E. Holmberg, Robert K. Sandager, Raymond H. Johnson and F. Dallas Corwin.

We offer the services of thoroughly trained officers to aid in handling *Overline Loans*. Inquiry is invited on any loan problem.

Member Federal Deposit Insurance Corporation

MODERN OFFICE FURNITURE

MADE IN MINNEAPOLIS

KOL, INC., 220 SO. 10TH, MPLS., MINN.

Iowa News Notes

Articles of incorporation have been filed for Swea City (Iowa) State Bank. Trust powers are included in the articles. Proposed officers are W. E. Carlson, president and cashier, and W. E. Wiemer, Ledyard, Iowa, vice president.

Capital will be \$30,000; surplus, \$10,000, and undivided profits, \$5,000.

Swea City is served at present by an office of State Bank of Ledyard, which will be discontinued when the new bank opens, which will be either Jan. 1 or Feb. 1.



All lines of Iowa business showed gains for the first 10 months of 1946. Building permits increased 433 per cent, as compared with those of the like period of 1945, while life insurance sales were up 57 per cent; department store sales, 30 per cent; farm products prices, 18 per cent, and industrial payrolls, 12 per cent.



The Washington National Bank, Washington, Iowa, which closed in 1933, has just paid a 3 per cent dividend amounting to \$10,000. This makes total payments of

79 per cent or \$188,000. Liquidation of assets will be continued.



Bond issues for enlarging or constructing hospitals in five Iowa cities were approved in November. They are: Boone, \$100,000; Dakota City, \$100,000; Fairfield, \$200,000; Mount Ayr, \$100,000; Webster City, \$175,000.

Atlantic and Algona voters defeated bond issues of \$100,000 each for hospital purposes.



Angus A. McLaughlin, Des Moines attorney, has been appointed trustee for the Des Moines and Central Iowa railroad as the first step in the line's reorganization of the line.



Iowa's 659 state and national banks are in the best condition of any time since the state banking department was organized in 1917, according to Newton D. Black, superintendent of banking. Mr. Black says that as of the last bank call Sept. 30, Iowa's state banks had deposits totaling \$1,393,864,909, a gain of \$30 mil-

Half Dollars For Sale—\$2.50 Each

Wanna buy a half dollar? It'll cost you \$2.50.

If you are an Iowan and are particular about the half dollar you want, one of the newly minted Iowa centennial half dollars, that's the price you'll pay for it. And that price undoubtedly will go up in the future.

Sale of the 90,000 new coins is to start Dec. 23. Frank Warner, secretary Iowa Bankers Association, in his latest bulletin, gave Iowa banks, which are to handle the sale, full information on procedure.

As we said: Wanna buy a half dollar?

lion in three months. On the same date, cash and government bond holdings were \$1,131,155,052, and total assets \$1,473,537,469.



Three assistant vice presidents of the Iowa-Des Moines National Bank & Trust Co., with a total of 133 years of service, celebrated anniversaries early in December. R. L. (Buck) Chase has 48 years to his credit, James Burson, 43, and Sherman W. Fowler, 42.



George A. Moeckly and William Ellison, assistant cashiers of the Bankers Trust Co., have been promoted to assistant vice presidents. Mr. Moeckly, with the bank 19 years, is in the personal loan department; Mr. Ellison, with 23 years of service, in the commercial loan department.



M. S. Olson, vice president and treasurer General Mortgage Corp. of Iowa, was elected president of the Des Moines Mortgage Bankers Association, Dec. 10. He was vice president of the organization last year, secretary-treasurer two years ago.



Rumor on the street in Des Moines says B. Frank Kauffman will retire next month as president Bankers Trust Co., with James W. Hubbell, now vice president, becoming chairman of the board and Scott C. Pidgeon, vice president, the new president.

WE DON'T WANT TO BRAG BUT . . .

People really do like DeLuxe Personalized Checks. Sometimes we think they exclaim over them far more than their value warrants. Once in a while we catch ourselves thinking, "Come, come, they can't possibly be that good!" Then we look them over again with a critical eye and decide that perhaps they are as nice as bank customers say they are.

But even though they may not deserve such a high rating, what is it worth to you as a banker and to us as a check manufacturer to see our customers smile and express satisfaction? The formal "thank you" we get when we render some service, the silent acceptance of our product, the absence of complaints . . . these are the normal rewards of business such as yours and ours. What is this extra "plus" factor of satisfaction worth to us? What is it worth to us to see that pleased expression light up the faces of those we serve?

We all get more fun out of our work if we can please someone, so why not please as many of your customers as possible by providing them with little things like Personalized Checks. They don't cost much money—\$1.25 for 200—and they really do a job in the field of public relations. They do a job in the sorting and filing departments. They do a job in reducing check expense. They pay off in direct proportion to the number of users in a banking institution. Bankers from coast to coast are selling them with enthusiasm and from all indications their enthusiasm is growing all the time.

If you haven't started to sell them in your bank, write us for samples of advertising material. Use one of our enclosures in your monthly statements. Get a few of your customers using them . . . then watch the demand grow.



Manufacturing Plants at:

NEW YORK, CLEVELAND, CHICAGO, KANSAS CITY, ST. PAUL



SERVING
Independent Dealers
and Local Industries
IN 12 STATES

• Aa-1 •

AT WHOLESALE: Hardware,
Electrical Appliances, Plumbing,
Mill Supplies, Stoves, Etc.

Continuing Progress

What makes a railway? Physically, it consists of the land over which the steel rails extend, freight and passenger cars, locomotives, stations, yards, shops, stores, office buildings and a large, skilled corps of men and women.

There is another ingredient, without which the physical plant of a railway would be as inefficient and unproductive as an automobile or tractor without a steering gear. *It is policy — management's established plan for the conduct of the railway's operations and services.*

Great Northern Railway's policy is older than its line from Lake Superior to Puget Sound. The policy of **continuing progress** and **consistent adherence** to it have earned for Great Northern worldwide recognition as a leader in railway transportation.

Within a short time, the people who work and live along Great Northern will see and hear about the newest product of the railway's program for the continuing progress of its service. **A fleet of new Empire Builders soon will be running between Chicago and the Pacific Northwest.**

Even during the war, while helping to perform the greatest transportation job in history, Great Northern stuck to policy and ordered the New Empire Builders. The sleek, diesel-powered streamliners will be the **first**, new transcontinental sleeping car and coach trains of the post war period. They also will be **first** to establish daily, 45-hour service over the northern route from Seattle and Portland to Chicago.

A 45-hour schedule for a 2,214-mile run, which involves crossing two major mountain ranges at safe, comfortable speeds, will not permit stops at many stations on the Great Northern's main lines. Towns the streamliner must "highball" in order to make that schedule will be afforded the services of other fine trains. These supporting services will be maintained as long as public patronage justifies their operation.

Additional improvements in passenger services are in Great Northern's 1947 program. Nearing construction are three smaller, modern diesel-drawn trains. One—the Red River Limited—will be operated on a daily, round-trip schedule between St. Paul and Grand Forks, N. D. Two others—the Puget Sounder—will provide faster daily services between Seattle and Vancouver, B. C.

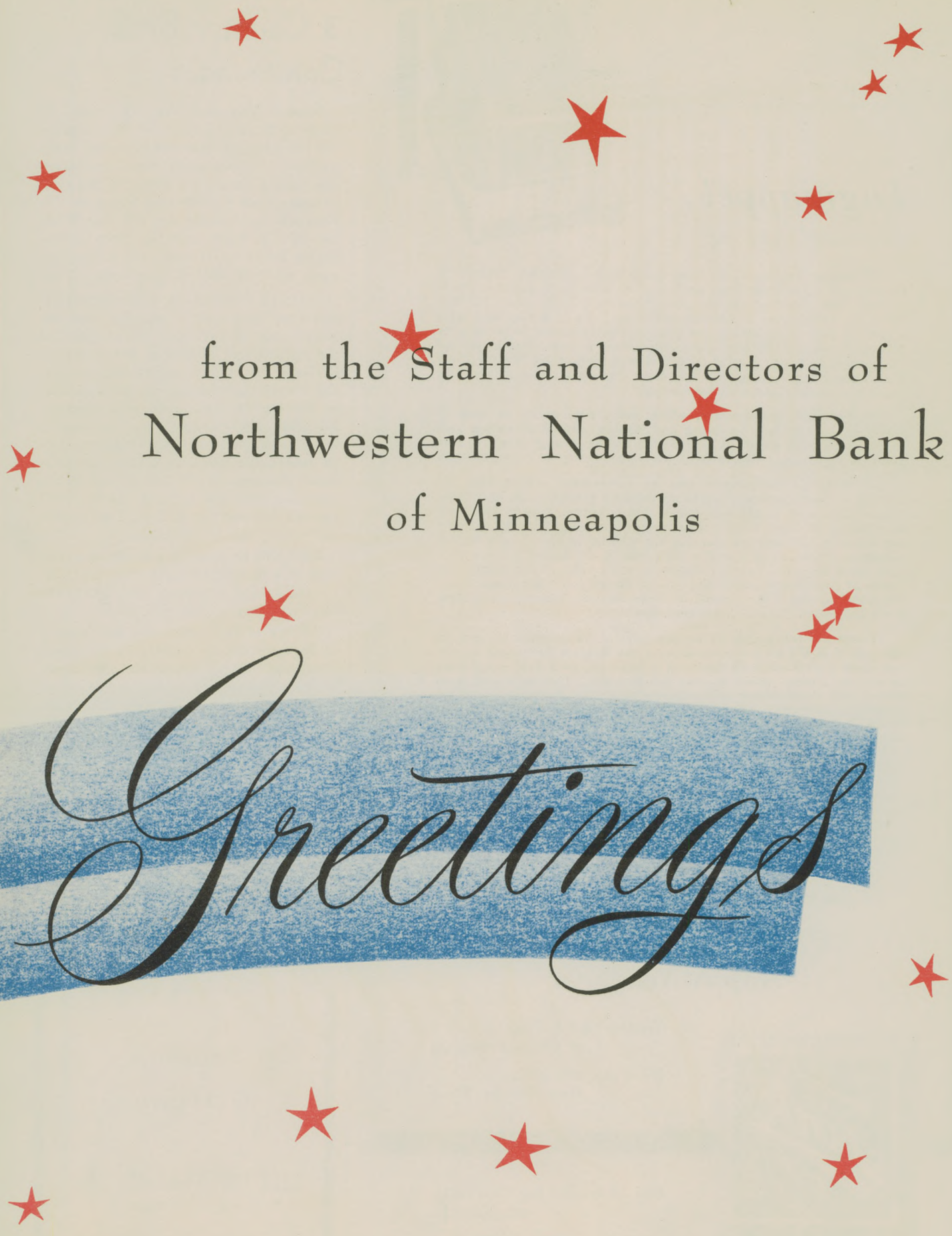
The company's policy is responsible for the many improvements in the railway's freight services in the past several years. Largely because of shortages of serviceable equipment, plus lack of materials for repairing and construction of cars, freight service does not now always measure up to Great Northern standards. But, these war-born obstacles, which are confronting almost every American, will be surmounted.

Continuing progress in providing transportation services to and from its territory, and the fullest possible encouragement for the development and welfare of the territory are basic elements of Great Northern's policy.

GREAT NORTHERN RAILWAY



Season's



from the Staff and Directors of
Northwestern National Bank
of Minneapolis



Greetings



Lagniappe!

pronounced, lan yap

Whatever happened to that good old Louisiana custom—*lagniappe*? Whatever happened to that custom in general practice by merchants of giving the customer a little more for his purchase price than the price called for? In this day and age, when the prevailing spirit (or is it custom?) seems to be to give the customer a little less (and sometimes a good deal less) for his money, to many a solid citizen it will seem a bit "screwy" on Fink's part even to suggest that once there was such a friendly, heart-warming custom as *lagniappe*.

At Yuletide, particularly, when the divine spirit in man is fairly brimming and bubbling and fizzing and effervescing and overflowing with goodwill manifested in the giving of gifts, it is good to recall that day-to-day, year-round custom of *lagniappe*.

Lagniappe! Its origin was in Louisiana, where the old French settlers passed it on to succeeding generations, and from where it spread to all sections of the country. *Lagniappe* may be defined as something gratuitous, something free, something for nothing. *Lagniappe* was the tin whistle in the child's bag of candy or popcorn; it was the 13th roll in the baker's dozen; the free soup bone the butcher threw in with your chuck roast; the three or four extra beans the grocer added for good measure as he weighed out your pound of lima beans. Where, oh where, have the sweet days of *lagniappe* fled?

From the foregoing let no prospective buyer with his eye on the new F & E Check protector with the flexible keyboard hastily conclude that Fink will throw in a hot roll, or a few dried lima beans, or a soup bone. Perish the thought! Hot rolls and lima beans and soup bones are commodities too precious, too high-priced to give away with F & E Check Protectors. What Fink will throw in with each purchase of the F & E is something cheaper but more durable than hot rolls and lima beans and soup bones. What Fink will include, free, is himself. Along with your F & E, Fink will give you, free, a few intangibles, a few almost indefinable somethings: something of his spirit of friendliness; something of his spirit of goodwill; something of his spirit of co-operativeness; something of his spirit of loyalty and devotion to your interest; and with these, above all, he will induce, he will set in motion a little breeziness, a little gayety, a little wholesome, belly-shaking laughter!

To one and to all of his thousands of friends,

*A Merry Christmas and a
Happy New Year*



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of Check Protectors

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Most of the Time

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A. B. A. Schedules 3 Country Bank Conferences

Several thousand country banks in three different sections of the country will be brought into closer relationship with the American Bankers Association this winter through a series of Regional Country Bank Conferences which the association is planning for the Far West, the Middle West, and the Deep South, during February, it was made known this week by C. W. Bailey, president.

Carrying forward his desire to emphasize the importance of the country banks' role in both the commercial and the agricultural phases of the country's business life and to relate the association's work more closely to country banks in serving business men and farmers, President Bailey says plans are rapidly being completed for three conferences to be held under auspices of the A. B. A. Small Business Credit Commission in cooperation with the A. B. A. Agricultural Commission and the A. B. A. Commission on Country Bank Operations.

Each will be a two-day conference. The first will be at Salt Lake City, Feb. 17-18; the second at Omaha, Feb. 20-21; the third at Birmingham, Feb. 24-25.

Officers of the association and leaders of its activities in country banking and small business will attend and participate in the discussions. Leaders in these activities in the areas where the conferences are held will also be drawn upon. Plans are being worked out for assuring the greatest possible amount of audience participation. Addresses, group discussions, and motion pictures will be employed. Mr. Bailey will be the keynote speaker at each conference with an address on "The Challenge to Country Banking."

The Omaha mid-continent conference area includes Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Oklahoma, South Dakota and Wisconsin.

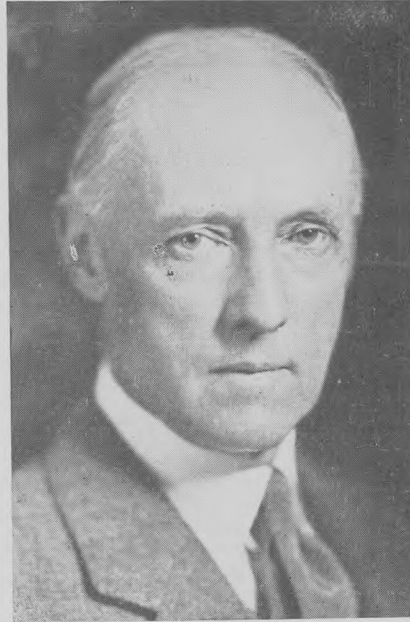
*Season's
Greetings*

CITY INVESTMENT CORP.
MANKATO, MINN.

Three from First, Minneapolis, To Retire



C. B. BROMBACH



ROBERT W. WEBB



JOHN G. MACLEAN

Three vice presidents of First National Bank of Minneapolis whose long service with that institution will be brought to a close by year-end retirements are to be honored at a dinner of the bank's official staff Dec. 30 in the Minneapolis Club.

The three men, and the dates on which they began their banking careers, are C. B. Brombach, 1902; John G. Maclean, 1897; and Robert W. Webb, 1894.

*

Mr. Brombach started his banking career in the old Security Bank of Minnesota, which later became the Security National Bank. In 1905 he organized a transit department and became its manager. The First National and the Security National consolidated in the spring of 1915 and Mr. Brombach became chief clerk in July of that year and since has held the positions of assistant cashier, assistant vice president, and vice president.

During 1914-1915 he was president of

Minneapolis Chapter, American Institute of Banking; 1930-1931, president Minnesota Bankers Association; 1931 to 1934, member Council of Administration of the American Bankers Association; 1938-1941, member executive committee, National Bank division, American Bankers Association. He has also served on and was chairman of several national committees.

The Brombachs expect to spend the rest of the winter in Phoenix, Ariz., returning to Minneapolis in the spring.

*

Mr. Maclean began his banking career with the Continental Illinois National Bank & Trust Co. of Chicago, in September, 1905, joined the Security Bank of Minnesota which later became the Security National, organized the bank's first credit department, 1912-1913 was president Retail Credit Association of Minneapolis, was elected assistant cashier

Security National in 1914, held the same title in the consolidated First & Security National, in 1938 he was elected cashier

(Continued on page 35)

How does FARMING affect your business?

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ELMER O. ANDERSON



PAUL A. BURKLAND

Northwestern Ups Eight

The naming of two women officers among the six officers elected and two promoted at Northwestern National Bank, Minneapolis, was announced this week by Joseph F. Ringland, president.

The women officers are Miss Marion E. Mattson, formerly manager of the stenographic department and in the bank's service since 1922, who becomes assistant cashier Main Office, and Mrs. Mary K. Cunningham, who was elected assistant manager of the Lincoln Office. Mrs. Cunningham has been with the Lincoln Office since 1923 in savings and general tellers work, and prior to that time with the Main Office since 1918. Miss Mattson, active in women's banking circles during her career, is a past treasurer of Minneapolis Chapter American Institute of Banking, has served on its board of governors and many of its committees. Currently she is serving her second year as regional vice president of the Association of Bank Women.

"The election of women officers, which represents something of a departure in local banking circles," said Ringland, "in-

dicates Northwestern's purpose of furnishing the best possible service to the women of Minneapolis, who are assuming growing importance in the matter of family finances. Miss Mattson and Mrs. Cunningham bring excellent banking experience and knowledge closer than ever to the women of our city."

At the Main Office, Keith Barnett, navy veteran and a member of the bank staff since 1928 in its grain draft, bond and banks and bankers departments, becomes assistant cashier, continuing in the department of banks and bankers.

Four Trust department members, all with the Minnesota Loan & Trust Co. prior to its consolidation with Northwestern Bank in 1934, are among those holding new office and receiving promotion.

Ellwood H. Newhart, a World War II veteran, advances from the position of trust officer to assistant vice president. Elmer O. Anderson, assistant comptroller since 1941, also was elected assistant vice president.

Elected trust officers are Paul A. Burkland, formerly in the bond department, as well as the trust department, and Alexander J. Kraemer. Both served in the army during World War II.

Frank J. Dulian, Northwestern employe since 1923 and at the Lake Street Office since 1929, was elected assistant manager of the Lake Street Office.



KEITH BARNETT



FRANK J. DULIAN

Human Interest Stories by
MENDER OF MEN

Ray Trautman
Tune in WTCN
Sat., 5 P. M.



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A. J. KANE, president First National Bank, Brewster, Minn., this week was a patient in the Eitel Hospital, Minneapolis.

Two Wealth Belt banks are slated to go on the par list Jan. 2. They are State Bank of Arcadia, Wis., and Rock County Bank, Luverne, Minn.



ALEXANDER J. KRAEMER



MARION E. MATTSON



MARY K. CUNNINGHAM



Through a rapidly changing world we still adhere to the age-old custom of setting aside business problems in favor of friendly greetings at this Holiday Season.

It makes us realize more and more how much it means to have your friendship and good will.

Northwest Security National Bank

of Sioux Falls

South Dakota's Leading Bank

Sioux Falls • Brookings • Chamberlain • Dell Rapids • Huron • Gregory • Madison

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Wishing you the Season's Greetings



L. R. (Len) MOELLER, Executive Representative

Bank Insurance



Specialists

INSURANCE COUNSELLORS TO BANKS



At the A. B. A. conference in Minneapolis, left to right, Frank P. Powers, president Kanabec State Bank, Mora; Henry S. Kingman, president Farmers & Mechanics Savings Bank, Minneapolis; Art Sands, president Western State Bank, St. Paul, and president M. B. A.; C. W. Bailey, A. B. A. president and president First National Bank, Clarksville, Tenn.; Fred Spellissy, president Savings Division, and executive vice president Market Street National aBnk, Philadelphia; J. R. Dunkerley, secretary Savings Division, and A. B. A. deputy manager, and Joseph M. Dodge, president The Detroit Bank, and vice president A. B. A.

BANK NOTES

John C. Wright has been elected president of the LaSalle National Bank in Chicago, effective Jan. 2, upon retirement of C. Ray Phillips, president and director since 1940. Mr. Phillips will continue as

a director. Mr. Wright became associated with LaSalle National Bank, as executive vice president, earlier this year.

Mortgage Bankers Association of America is sponsoring three regional mortgage clinics: Drake hotel, Chicago, Feb. 28-March 1; Waldorf-Astoria hotel,

Gamble-Skogmo Votes Dividend; Sales Up

Directors of Gamble-Skogmo, Inc., this week declared a dividend of 70 cents per share on common stock payable Dec. 27 to stockholders of record Dec. 16. The regular quarterly dividend of \$1.25 per share was declared on preferred stock payable Jan. 2 to stockholders of record Dec. 20.

Meanwhile the company reported consolidated sales of its merchandise divisions for 11 months of 1946 of \$111,801,643, compared with \$62,536,460 for the same period of 1945. Sales for the month of November, 1946, were \$12,602,048 compared with \$7,381,647 for November, 1945.

New York City, April 14-15; Hotel President, Kansas City, May 8-9.

STUART W. RIDER, assistant secretary First National Bank, Minneapolis, has been appointed to a committee planning a city-wide chest X-ray survey. The appointment was confirmed this week by the Minneapolis board of public welfare.

Col. William G. Edens was 83 on Nov. 27. He resides at 1212 W. North Shore, Chicago 26, Ill.

Howard Hoese, lieutenant in the U. S. Navy, three and a half years, who has been working in the accounting division of the U. S. Treasury at Washington since discharge last March, is now back with the Security State Bank, Glencoe, Minn., where he worked some three years before military service, and of which his father, A. W. Hoese, is president. He has been elected vice president.

W. E. Eckhardt, assistant cashier Security State Bank, Glencoe, has resigned.

Forest Park (Ill.) National Bank, a conversion of First State Bank, opened Dec. 2 with a capital of \$100,000. HOWARD F. SAMMON is president; C. R. JAGER, cashier.

Fifty-five farm contracting businesses, more than one a week, were established during the first year of the statewide agricultural development program introduced by the Trust Co. of Georgia and its affiliated banks, and this service is now available in over 100 counties, says John A. Sibley, chairman and president.

*It's a Long Way
to Tipperary!*

But Just a Short Way
to **PARADISE!**

To the Irish, Tipperary is the ideal place. But to Twin Citians, (and only 30 minutes from home) the Northwest's perfect eating spot is in scenic Stillwater, where exceptional food is complemented by perfect service and beautiful surroundings in the **PARADISE ROOM, ZEBRA ROOM, SPANISH ROOM and GRAND CAFE.** Make your reservations early.

GRAND CAFE

STILLWATER

Eddie Davidson, Prop.

MINNESOTA



RAY W. VOLKENANT, proprietor of Volkenant Appliance Store, Minneapolis, whose appointment to the advisory committee First National Bank's West Broadway Office was announced this week by Henry E. Atwood, president. Mr. Volkenant is currently president Electric Appliance Dealers Association of Minneapolis and is active in the North Side Commercial Club and the North Side Post American Legion.

Twenty-one would-be contractors are waiting to go into business as soon as they can obtain equipment, he adds. Farm contractors provide mechanized equipment which it would not pay the majority of farmers to own.

Directors of First National Bank of Chicago, at their regular meeting, declared a dividend of \$2 per share on capital stock, payable Jan. 1 to stockholders of record Dec. 23.

The First National Bank of Pine City entertained the Pine County Bankers' Association at the second annual Christmas

party of the association at Pine City, Dec. 14. A fine banquet was served and an enjoyable Christmas program followed. Sixty-two officers, employees, their wives, husbands, and sweethearts attended.

Last year A. E. Eddy and Bob Nelson of the Farmers & Merchants State Bank, Hinckley, originated the Christmas party idea for the Pine County Association and it is now an annual affair. The Kerrick State Bank and First State Bank, Finlayson, will entertain the group next year.

Bank of America National Trust & Savings Association, San Francisco, has been authorized to open a branch in Lynwood, Calif.

Bank of America Ups Interest on Savings from 1 to 1 1/4 p.c.

Reversing the national downward trend of the past several years, interest payments on savings accounts are to be increased 25 per cent for the first six months of 1947 on most deposits in the world's largest bank, according to authorization of the board of directors of Bank of America, says L. M. Giannini, president.

The generally prevailing interest rate of 1 per cent on savings account balances up to \$10,000 will be increased to 1 1/4 per cent.

Benefits of this rate change will be reflected throughout California. Savings accounts in Bank of America number about 2,300,000, approximately 96 per cent of which are in the "small saver" group of less than \$5,000. The overall average of all savings accounts is \$950.

Commenting on this significant move, President Giannini said: "This action is another step by our board toward giving recognition to all groups responsible for the outstanding progress of our bank. Last June, staff members were recognized by a substantial adjustment in basic salaries, followed in July by an increase in

dividends to stockholders; now recognition is being given to savings depositors. It is hoped that the rate can be progressively increased as conditions warrant. The board's action is adequately justified by the operating results of the bank as the forthcoming year-end report of condition will disclose."

Interest on that portion of a savings account which exceeds \$10,000, paid heretofore at the rate of 1 per cent on accounts on the books on Sept. 2, 1942, will be applied to all accounts on the books on Dec. 31. Such excess funds, to receive the interest, must be continuously on deposit for full semi-annual periods. New savings deposit accounts for amounts in excess of \$10,000 will be accepted at interest only with prior executive approval as has been the custom in recent years

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

Deficit financing and the tremendous increase in the government's outstanding debt is in the background of all the problems now confronting the nation. National debt has been the subject of many discussions, articles and even books, but the excellent treatment accorded this subject by William Chamberlain in his article, "National Debt versus Monetary Inflation," appearing in the Oct. 17 issue of the Commercial and Financial Chronicle, is worthy of the attention of every individual concerned with the future of the country.

According to this writer, Thomas Jefferson was seriously concerned with the question of national debt as early as 1789 when he stated that no generation has the right to pass its debts on to future generations and that the

principle was of such importance as to require a constitutional limit on long term public debt.

The experience of the French and other nations supports this theory in that each succeeding form of government, and there have been many, has contracted large debts which have been wholly or partly extinguished through monetary inflation.

As a prelude to the present critical situation, Mr. Chamberlain points out that after more than century of maintaining a sound monetary system a complete revision in policy was accomplished through the enforcement of an exchange of gold and gold certificates for an irredeemable paper money and the repudiation of the gold provision in government bonds, which launched the country on a paper money economy.

In the same tempo, the removal of these restraints was followed by a period of "waste, profligacy and fiscal folly" in which the national debt was increased to an amount that approximates the value of the public and private wealth of the entire nation, as measured by pre-inflation dollars.

The belief by the creators of this debt that future generations will pay it, is already being proved false through the "decaying process of monetary inflation." Or, to quote the author, "A government which, over a long period, meets unproductive and non-creative expenditures beyond its revenues by the printing of paper money, automatically diminishes and finally destroys the value of its unit of exchange, so that it is impossible to pass the burden of payment far into the future."

Payment of this debt is already under way in a market of increasing prices, with a disproportionate share being paid by individuals with fixed incomes. Further, the illusion of easy and new found wealth by both the public and the government proves attractive at the moment which diminishes the likelihood of a reversion to sound policies that would reverse the trend.

In conclusion, it is the author's con-

tention that only constitutional limits on the government's power to contract long term debt will successfully eliminate the immoderate borrowing and the inevitable inflation.

These are just a few of the ideas contained in this article and do not even constitute a complete outline, as it should be read in its entirety to appreciate the logic and clarity that is used to establish the basic premise.

*

Six months have elapsed since the stock market established its high point of the year and the pessimistic forecasts regarding the future prospects for business continues, but as yet they have not been substantiated by any reversal in production trends and certainly not by earnings or dividends.

Recent developments such as the elimination of the OPA, the increase in rail freight rates and the possibilities for constructive labor legislation should provide a base for a stronger market in 1947.

*

The company reviewed this week should continue to register big earnings in filling the clothing needs of a public that is equipped with a greater buying power than ever before in history.

RICE-STIX DRY GOODS CO., established in 1861 as a wholesale dry goods business, is now one of the largest manufacturers and wholesalers of a completely diversified line of dry goods in the country.

In addition to a varied line of textiles a partial list of its apparel includes women's cotton and rayon dresses, men's and boys' shirts, underwear, neckties, hosiery, sweaters and work clothes. Distribution of the material and apparel is on a na-

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tionwide basis, with sales offices located in the principal cities.

The company also has built up a substantial foreign business which is expected to make an important contribution to volume in the future. A large store is operated in St. Louis, and its manufacturing facilities are located in the same area.

This is a \$17 million concern with a limited capitalization that permits phenomenal earnings in a period such as the present one. Over a period of the past 15 years the company has utilized general market slumps as an opportunity to repurchase its own securities until now there are only 38,713 shares of 1st and 2nd 7 per cent preferred (\$100 par) preceding 248,018 shares of common stock.

After paying excess profits taxes ranging from \$8 to \$15 per share, the earnings and dividends record on the common stock for the past five years is as follows:

	Earnings Per Share	Dividends Per Share
1945.....	\$3.80	\$1.50
1944.....	5.40	1.25
1943.....	5.56	1.25
1942.....	4.34	1.00
1941.....	3.65	1.00

During these years a reserve of \$2.5 million for unusual market conditions was set up, which should prove to be ample for any contingencies and may eventually prove to be surplus.

For the fiscal year ending Nov. 30, 1946, which includes almost a full year's operation under normal taxation, earnings are expected to more than double last year's net, with Standard & Poor's estimating \$9 per share. At a present price of \$27 per share the common stock is selling at three times these estimated earnings, and the dividend payments totaling \$2.50 in 1946 provide a yield of over 9 per cent. In relation to assets the stock is also under valued, as the equity per share is \$42.96 with \$33 of this amount in working capital.

Financially the company is strongly fortified, with current assets of \$14.8 million as against only \$2.7 million in current liabilities. Cash items alone total \$4.9 million or almost twice the current liabilities. Working capital has expanded sharply in recent years to a present total of \$12.1 million.

The common stock is listed on the St. Louis Stock Exchange and traded on the New York Curb with a limited market, but eventual recognition of the large earnings and high yield should result in a substantial increase in price. Earlier this year the stock sold as high as \$49 per share.

Dain to Head Membership Committee of I. B. A.

J. M. Dain, president J. M. Dain & Co., Minneapolis, was honored at the recent Investment Bankers Association meeting in Palm Beach when appointed chairman of the membership committee.

Edward Hopkinson, Jr., Drexel & Co., Philadelphia, was elected president of the association.

Elected as vice presidents are Robert W. Baird, Wisconsin Co., Milwaukee; Albert H. Gordon, Kidder, Peabody & Co., New York, and Carey Hill, Hill Richards & Co., Los Angeles. Julien H. Collins, Julien Collins & Co., Chicago, and Hal H.

Dewar, Dewar, Robertson & Pancoast, San Antonio, were re-elected as vice presidents.

More than 800 investment men from every section of the country gathered at the Palm Beach-Biltmore hotel for the six-day convention. Six Twin City investment men attended. They were Harold E. Wood, Harold E. Wood & Co.; Clarence Finger, Milwaukee Co.; Charles Loomis, First National Bank, and G. J. Caldwell, Caldwell Phillips Co., all of St. Paul, and O. Jack Talbot, Northwestern National Bank, and Ira D. Owen, Allison-Williams Co., of Minneapolis.

Cafe Blast Knocks Out Bank Building Windows

The 2:00 a. m. Monday morning bombing of the Stouffer restaurant smashed 67 panes of glass in windows of the Northwestern National Bank on the opposite side of Seventh street. Other windows in adjoining buildings were broken, giving glaziers a couple of busy days repairing them.

Strangely, the glass in the bank building fell inside as well as outside, though most of the glass burst outwardly and fell on the sidewalk below.

Glass in the bank's windows was blasted from the ground floor to as high as the eighth, panes varying in size from 16 by 24 inches to the big window of the quarters occupied by the ticket office of the Burlington railway on the ground floor. The Burlington's window measured 125 by 144 inches.

North Star Woolen Mill Co. Promotes Four Executives

North Star Woolen Mill Co., Minneapolis, this week made four executive promotions premised on recent acquisition of the Wakefield, R. I., plant and constantly expanding operations of the entire company, states E. B. Mathewson, executive vice president. They are:

JOHN N. LINDEKE, vice president and secretary, to resident vice president and general manager;

H. C. WHITEHOUSE, Minneapolis plant manager, to resident vice president and general manager, Wakefield division;

RAYMOND K. FLEGE, research director, to new Minneapolis plant manager;

W. E. MORSE, cost and methods engineer, to assistant plant manager, Minneapolis division.

INVESTORS MUTUAL, INC. INVESTORS SELECTIVE FUND, INC. INVESTORS STOCK FUND, INC.

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R. E. Macgregor, President
Minneapolis, Minnesota

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Northwest Stocks

Minneapolis-St. Paul Stock Exchange

December 18, 1946

	Bid	Asked	Previous Week's Bid
First Bank Stock.....	18¾	19	17¾
N W Banco.....	23¼	23¾	22½
Mpls Brewing.....	16½	16¾	16
Minn Min & Mfg.....			
W H Barber com.....	23½	27½	23½
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 18, 1946:

December 18, 1946

	Bid	Asked	Previous Week's Bid
Bank Shares "A".....	16		16
Bank Shares "B".....	4¾		4¾
Champion Motors.....	¾		¾
Filbert Corporation.....	26½		26½
Flour City Orna Iron com....	4¾	5½	4¾
Franklin Coop Cry com.....	45		45
Gamble Skogmo Inc 5% pfd....	102½		102½
Gamble Skogmo new com.....	18XD	20XD	19
Griggs Cooper Co 5% pfd....	102½		102½
Kahler Corporation com.....	37		37
Lavoris Co com.....	62		62
Mankato Brewing Co com....	4¾		4¾
Marshall Wells Co 6% pfd....	105¼		105¼
Mid-Continent Air Lines.....	8	9	8
Mpls Gas Light Co 6% pfd....	105		105
Mpls Gas Light Co 5½% pfd..	108½		108½
Mpls Gas Light Co 5.10% pfd	106		106
Mpls Gas Light Co 5% pfd....	104		104
Minn & Ontario Paper com....	17¾	18¾	17¾
Minn Power & Light 7% pfd	104	106	104½
Minn Valley Canning Co com	100		100
Minn Valley Can Co 5% pfd..	107		107
Minn Valley Can Trust Cfts..	5½		5½
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	102
Nor Sts Pr Co (Del) 7% pfd	112	115	112
North Greyhound 3¾% pfd....	98XD	101XD	99
North Greyhound com.....	56		56
N W Fire & Marine com.....	24		24
N W Natl Life com.....	18	19½	18
Ottertail Power 3.60% pfd....	97	100	98
Ottertail Power com.....	48½	50½	48½
Pioneer Eng Works pfd.....	49		49
Pioneer Eng Works com.....	4¾		4¾
Red Owl Stores Inc com.....	40		40
Russell Miller Milling pfd....	105½		105½
Russell Miller Milling com....	40	42½	40
St Paul Stockyards com.....	15	16½	14
Title Insurance Co com.....	77		77
Toro Manufacturing Corp.....	16	17½	15
Toro Manufacturing rights....	1¾	2¼	1¾
Twin City Fire Ins Co com....	18½	20½	18½
Weyerhaeuser Timber Co com	64	67	65

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MINNEAPOLIS 2

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MINNEAPOLIS-ST. PAUL STOCK EXCHANGE

Municipal Financing

By **STANLEY R. MANSKE**

Secretary-Treasurer Northwestern Municipal Association

The municipal market demonstrated some stabilizing tendencies this week. The index of 20 municipals having an average maturity of 20 years showed practically no change, and municipals quoted on a dollar price remained firm with New York City 3's of 1980 obtaining good support around 113 to 113½.

Further evidence of a stabilized price level was shown by the ability of the market to absorb several large blocks of bonds. The City of Los Angeles School District sold \$13,500,000 bonds due Jan. 1, 1948-72 as 2's and reoffered to yield .70 per cent to 2.05 per cent. A few days after these bonds were offered, the syndicate reported only \$798,000 unsold bonds.

Dec. 12, Chicago Sanitary District sold \$10,000,000 construction bonds on a bid of 100.155 for 2's to a syndicate of 33 municipal dealers headed by Halsey-Stuart. All bonds mature as to principal Jan. 1, 1966, but were optional each year in the amount of \$555,000 from Jan. 1, 1949-65 and priced at a 1.00 per cent basis for the 1949 optional bonds and 99½ for the 1966 maturity. As of Dec. 16 the syndicate reported approximately 10 per cent unsold bonds.

Early this week San Francisco awarded \$8,500,000 airport bonds to the Bank of America NT & SA and associates on a bid of 100.059 for the \$1,000,000 1948-50 maturities as 2½'s, the \$5,500,000 1951-55 maturities as 1¼'s, and half of the \$2,000,000 1956 maturities as 1¼'s and the balance as 1½'s. The issue was priced to yield .70 per cent to 1.35 per cent, and bonds were reported all out of the syndicate account in a few hours with the exception of \$475,000 due 1954-55.

As a general rule the holiday season brings out comparatively few offerings

of new issues but this year Twin City municipal men will be busier than usual. Dec. 27 Springfield, Minn., School District sells \$200,000 school building bonds due Jan. 1, 1949-66, with bonds due after 1961 being optional on Jan. 1, 1960; and on Dec. 30 at 1 p. m. Forest Lake, Minn., School District (Washington County No. 52) is asking for bids on \$235,000 building bonds due Jan. 1, 1949-64, with bonds due after 1961 being callable on Jan. 1, 1961. Information on both of these sales is being distributed by T. G. Evensen & Associates of Minneapolis.

Fergus County, Mont., School District No. 1 at Lewiston is selling \$300,000 building bonds Dec. 30.

Jan. 3 the City of Minneapolis is offering \$6,510,000 various purpose bonds instead of \$1,000,000 reported last week. Included among the issues to be sold will be a \$3,310,000 refunding issue due serially in one to 10 years, \$820,000 revolving fund bonds due serially one to 10 years and \$650,000 water works bonds due one to 20 years.

Rochester, Minn., is selling Jan. 6 \$75,000 permanent improvement bonds due \$15,000 each year Jan. 15, 1948-52.

Bismarck, N. D., recently sold \$50,000 fire equipment bonds to the Bank of North Dakota at a bid of par for 1.10's for 1949-54 maturities. Philip, S. D., awarded \$90,000 water and fire protection bonds on a bid of par for 3's to the First National Bank of Philip and Allison-Williams.

Dec. 16 an account, composed of the Northwestern National Bank, Minneapolis, J. M. Dain & Co., Allison-Williams Co., Kalman & Co. and Piper, Jaffray & Hopwood purchased \$150,000 Ortonville,

\$250,000 Houston, Texas, Section 501 GI Loans. Excellent FHA originator and servicer. Price 101½ with ½ per cent servicing.

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GREAT FALLS

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FIRST NATIONAL BANK BLDG.

FORD BUILDING

Minn., hospital bonds on a premium of \$75 for a 2.10 per cent coupon. The maturities were due Jan. 1, 1949-67, with bonds due 1957-67 callable Jan. 1, 1952, or any interest payment date thereafter.

Buffalo, Minn., voted \$75,000 hospital bonds Dec. 3, and Southwest Fargo holds an election Jan. 2 on the issuance of \$184,000 water works and sewage system bonds.

On Dec. 15, Norway Lake township, Minn. (New London), vote on \$30,000 road construction bonds, and an election was held Dec. 17 at Enderlin, N. D., on \$15,000 street improvement bonds.

According to reports the City of Chicago may submit a \$20,000,000 bond issue to its voters at the spring election. The purpose of the issue would be to provide funds for low-cost housing, designed primarily for war veterans.

Boston is formulating plans for construction of one and two-family dwellings to be financed by a \$10,000,000 bond issue to relieve the veterans' housing shortage.

A Massachusetts law enacted this year has declared a five-year housing emergency and gives municipalities authority to build, rent and sell houses during that period. The new program makes special provisions for slum clearance and redevelopment during the five-year housing emergency.

Escanaba Buys War Ore Dock

City of Escanaba, Mich., has purchased from the War Assets Administration for \$65,000 the Escanaba ore dock built on 1,986 acres by the government for emergency war use.

Waterfront part of the dock will be converted to industrial use and the remainder into an airport.

Annual Salesman's Dinner Set Dec. 27

Salesmen and sales executives of Minneapolis firms will meet for their 16th annual salesman's dinner at the Nicollet hotel, Dec. 27.

This dinner, sponsored by the Minneapolis Civic & Commerce Association, always has an attendance of 700-800 salesmen, and this year it is anticipated attendance will hit the 1,000 mark.

The holiday season is chosen for the date because that is the one time when all salesmen are off the road and working at their home offices.

There will be only one speaker this year, H. Merle Smith, field director of the U. S. Savings & Loan League, Chicago, who will have an inspirational address.

The rest of the entertainment all will

Peavey Elevators Launch Drive to Save Northwest Seed Flax

F. Peavey Heffelfinger, executive vice president F. H. Peavey & Co., Minneapolis, has launched a campaign to which he is giving personal attention, for the purpose of providing flax growers of the Northwest with as ample a supply of seed flax for next spring's planting as it is possible to procure. The drive is being operated through Peavey Elevators.

The need for more seed flax, as heretofore stated by Commercial West, became evident when the OPA ceiling at \$4 was taken off and flax jumped to \$7.25 a bushel in the Minneapolis market. Farmers began rushing seed flax as well as commercial seed to market, threatening next years acreage.

Under the Peavey Elevators plan they are buying certified and other high quality flax seed at their country elevators, at premium prices and are cleaning, processing and storing the seed for distribution later at advantageous prices to flax growers.

This campaign is highly important, inasmuch as states of Minnesota, South Dakota, North Dakota and Montana raise approximately 84 per cent of all flax grown in this country, and under the Department of Agriculture's proposal of a 5,000,000 acre flax goal in 1947 the Northwest will have to increase its acreage heavily over that of this year.

As an incentive to growers Mr. Heffelfinger states that a floor price on flax should be fixed for next year at a level high enough to assure the extra acreage, and Secretary Anderson of the Department of Agriculture has been urged to establish such a minimum price.



F. PEAVEY HEFFELFINGER

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HORMEL 1946 REPORT

Annual report of Geo. A. Hormel & Co., meat packing company, Austin, Minn., as of Oct. 26, shows capital and surplus of \$16,847,682 and no funded debt. Total sales were \$129,312,052, an increase of 10.5 per cent over last year. Net profit increased to \$2,541,138 from \$1,273,639 in the 1945 year. Material costs and expenses were \$103,239,132; wages, \$17,742,817; taxes, \$2,559,522.

be on the lighter side. Leo P. Sullivan of the entertainment committee has booked Randy Merriman of KSTP, who will give a comedy skit and act as master of ceremonies for the rest of the entertainment; the Four Ladd Sisters, who will sing and dance; and the Three Tones, popular radio trio.

All salesmen, of course, are invited and reservations must be in by Dec. 26.

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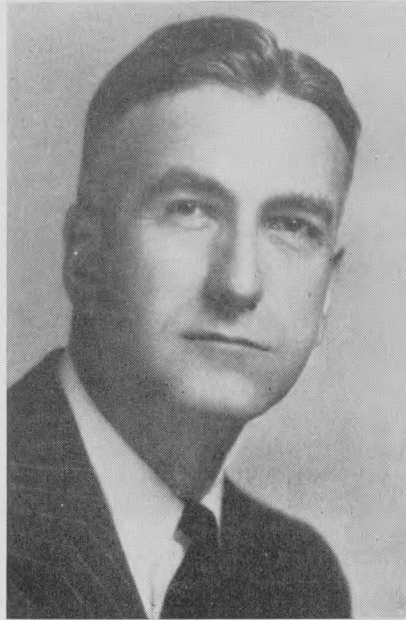
Carl Christian Jensen, in his book, "The American Saga," described Harold E. Wood, Harold E. Wood & Co., St. Paul, as the man "who gave up books for bonds and fame for fortune."

Author Jensen, a former classmate of Mr. Wood at the University of Minnesota, summed things up pretty well in that sentence. For when big, booming-voiced Harold E. Wood started his college career, he had his sights set on a position as an English literature professor.

He was sidetracked right in the midst of his preparatory education by the first World War. A raring-to-go 20-year-old, he joined the Marines. When he was discharged in 1919, that longed-for professorship looked a long way off with a lot of work to be finished before he could get that necessary Ph.D. "Besides," said Mr. Wood, "I wanted to get married." That cinched the problem. He gave up the books for bonds.

The fame and fortune part—he hadn't had a taste of either in those days. He simply became a struggling young bond man (whose struggles later proved to be mighty progressive ones).

The bond business was a natural choice for him. His father had entered the offices of Wells Dickey Co. in 1906 offering to start work without a salary just to start a bond department. But Wells Dickey turned down the gratis offer, instead gave Mr. Wood a salary. Thereupon, the senior Mr. Wood started



HAROLD E. WOOD

the bond department, also started, in a large part, the establishment of the Twin City bond business.

His Marine career had drummed into the ambitious young Mr. Wood a heap of self-reliance. So, shying away from a job under the tutelage of his father, he went to work in the St. Paul office of Kalman, Wood & Co., under the guiding hand of Mr. Kalman.

He'd settled on a career. But now he had to look to the future. Just what kind of a future could he expect in this business, he wondered. It was a good question, so he put it to Mr. Kalman. He got a good answer.

"As much as I have to give you to keep you when you're ready to go," said Mr. Kalman. "That statement," says Mr. Wood, "is one I've long remembered and of which I've thought often."

Five years after he began in the bond business, he set up his own firm, Harold E. Wood & Co. That was in 1924.

Another five years passed. Mr. Wood looked to the future once more. This time

he cast a speculative eye on Chicago. There he thought he had found what he wanted, a position as executive vice president with Foreman-State Corp., an affiliate of the Foreman-State National Bank.

He stayed there three years but found that the realities hadn't lived up to expectations so in 1932 he returned to St. Paul and formed Harold E. Wood & Co. once again.

Mr. Wood was born in North Dakota. He moved to Maine, later to Minneapolis, in time to attend West high school and the University of Minnesota. He had three years of college before the war and went to night school after his discharge in order to get his degree.

He is married and has four children, two of whom are going to college.

One daughter is at the University, a son at Harvard.

Though he long ago made his choice and gave up plans for a professorship, he would still like to teach. It wouldn't be English literature now, however. Instead, it would be international affairs. The study of foreign affairs, says Mr. Wood, is my hobby. "I've done a lot of reading in connection with that study."

"Am I satisfied that I made a good choice back in 1919? Yes, for I've found that the investment business," he went on, "has more intellectual challenge than any other business."

As one of the five men who met in the Minneapolis Athletic Club 25 years ago to form the Twin City Bond Club, he is, naturally, a past president of the organization.

He's still active in military affairs, too. During the war, with fellow investment man R. B. Rathbun, Harris Upham, Minneapolis, Mr. Wood served as a brigadier general in the Minnesota State Guard. Top that off with his work during two war loan drives for Minnesota and it's easy to see he's been busy during the war.

Distinguished-looking Mr. Wood is both a prolific and proficient teller of service life stories. He's full of anecdotes of his Marine career and his State Guard experiences. (And they're all mighty humorous.)

Golf? Yep, he is a golfer. He laughingly says he is the Twin City's worst, and a match between himself and Lawrence B. Woodard, Woodard-Elwood & Co., might settle the claims about each man's golf ability. (They both say they're the worst.) His daughter, he reports, is a very good golfer.

"Believe me," he adds, "it's not inherited."



An Owen, Wis., man, Harold Berg, has admitted he robbed the Bank of Withee, Wis., Thursday, Dec. 5. The loot, \$3,000, was recovered in a hotel washroom.

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CARLTON CRONIN



LUDWIG VOBAYDA

150 Attend Silver Anniversary Meeting of Bond Club

The 25th anniversary meeting of the Twin City Bond Club, held Dec. 14 at the University Club, St. Paul, was one of the largest in history, according to retiring president, Rollin Andrews, J. M. Dain & Co., Minneapolis.

No special program was arranged. Main business was the election of new officers and three new members of the board of governors. Officers are:

President—Richard G. Egan, Mannheim-Egan, Inc., St. Paul.

Vice Pres—W. W. Wittenberg, Blyth & Co., Inc., Minneapolis.

Sec-Treas—Wallace Fisk, John Nuveen & Co., St. Paul.

New board members, all from Minneapolis, are Ludwig Vobayda, assistant cashier First National Bank; Carlton Cronin, Allison-Williams Co., and Douglas Warner, Paine, Webber, Jackson & Curtis.

St. Paul members of the board who will serve still another year are Paul Matsche, Paine, Webber, Jackson & Curtis; Warren Gochenour, Jr., Irving J. Rice & Co., and Morton Stanford, Caldwell Phillips Co.

Minnesota Linseed Gives Service Award

Minnesota Linseed Oil Paint Co. made Dec. 3 the occasion for institution of a national service award program for employes "responsible for 76 years of vigorous and successful life" of the company. Val Wurtele, president, presented the award pins and certificates to 150 of the company's 335 employes and they were addressed by Mayor Humphrey.

Hugh L. Wakefield, senior vice president, with the company 58 years, and as oldest employe in length of service, detailed early history of the paint industry and the part Minnesota Linseed Oil Paint Co. has played in it.

Among employes receiving the awards 38 had records of 25 years or more; 62 had served 10-25 years and 50 five to 10 years.

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INSURANCE . . .

Agents' President Offers Praise as Rate Bill Work Advances

Returning to St. Paul, Monday, after two weeks in New York working on model rate regulating bills was Minnesota Insurance Commissioner Newell R. Johnson.

The National Association of Insurance Commissioners sub-committee on rating bills, of which Commissioner Johnson is a member, met jointly with the insurance All-Industry Committee to consider, among other topics:

☐ Unfair and deceptive trade practice act.

☐ Model rate regulating bill for the accident and health field.

On both these points the proposed models were approved in principle, Mr. Johnson said, but exact language is yet to be decided. Another meeting will be held some time in January. Several cities, including St. Paul, have been proposed as the site for the meeting, still undecided.

Meanwhile, from throughout the nation have come speeches here and announcements there in support and appreciation of the work done on the model bills.

Guy T. Warfield, Jr., Baltimore, president National Association of Insurance Agents, summed up this sentiment when

he told insurance men at Washington recently, "No one believes that the (model rating) bills are the ultimate. They are subject to change as the needs of the business become apparent."

But, he continued, they "come the closest of all to providing the greatest possible protection to the greatest number of interests involved in our business."

National Groups Name Wealth Belters

Among the recently named members of national insurance groups' standing committees are:

National Association of Insurance Agents—Bradford H. Strom, Jackson, Minn., farm and small town agents committee; J. Vick Merrill, St. Paul, fire prevention committee; John T. Baxter, Minneapolis, inland marine committee.

National Association of Life Underwriters—H. O. Anderson, Fargo, state law and legislation committee.

Atomic Thinking Poses War Clause Question

Should a war clause have a permanent place in life insurance contracts?

That question has been mulling through the minds of insurance leaders for some time. Through the years the clause has been inserted during the wartime and removed during peacetime, safeguarding against claims of men facing the incalculable risks of war.

With the advent of the atom bomb, war's dangers are no longer confined to the battlefields. "Atomic thinking" brings the question of a permanent war clause.

American Associated Forms Bond Department

William F. Froehlich this week joined the Minneapolis office of American Associated Insurance Companies as head of its newly forming bond department.

The company plans to write commercial burglary as well as fidelity and surety.

Mr. Froehlich was formerly with New Amsterdam Casualty. He had served with that company for 10 years in this territory.



LEONARD H. AAKER

Six Charles W. Sexton Officers Get Promotions

Promotions authorized at the recent annual meeting of Charles W. Sexton Co. find Albert A. Comrie of the Portland office elected executive vice president; Leonard H. Aaker and Burton F. Vessey, Minneapolis, and George W. Haerle, Portland, named vice presidents; and Glenn E. Gulstrand, Minneapolis, and C. D. Grew, Portland, selected as additional directors.

Quits Metropolitan Life to Head St. Louis Bank

The election of Gale F. Johnston to become president Mercantile Commerce Bank & Trust Co., St. Louis, and his resignation as second vice president Metropolitan Life Insurance Co., was announced Dec. 9 by Leroy A. Lincoln, president of the Metropolitan.

Before going to New York, Mr. Johnston was in Washington in 1941 with the U. S. Treasury and as field director established the state organizations and sales plans for the Defense Savings program. For 16 years before that he was with the Metropolitan in St. Louis.

In New York, Mr. Johnston has been commissioner of the Greater New York Council of the Boy Scouts of America for five years, member New York War Finance committee, New York county chairman Victory Loan campaign, Life Insurance chairman in six war loans.

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A financially sound and reliable company giving the utmost in protection, with a speedy nation-wide claim service.



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Minneapolis

Minnesota

Minnesota Regional Elects New Officers

New officers elected at a recent meeting of the South Western Minnesota Regional Association of Insurance Agents are:

President—L. H. Gaugert, First National Bank, Huron Lake.

Vice Pres—Gordon M. Eldon, Rock County Bank, Luverne.

Sec-Treas—B. W. Rue, Lakefield.

Program Chairman—M. L. Vanderbush, Edgerton.

Next meeting of the association has been set tentatively for March.

War-Removed Policy Benefits Restored

Provident Life, Bismarck, has adopted the practice of automatically restoring all disability and double indemnity benefits terminated because of the insured's entry into armed service. Previously individual application for the restoration was required.

Premiums on the company's policies due on or after Jan. 1 will include premium for DB and DI benefits. Total payment of the premium will set the automatic process in motion.

Insurance Riders

GERARD S. NOLLEN, chairman Bankers Life of Des Moines, has been elected president of the Life Insurance Association of America at the recent convention in New York.

Congratulatory messages have been pouring into the office of F. L. CONKLIN, president Provident Life, Bismarck, as a result of Mr. Conklin's contribution to the booklet, "Communitistic Infiltration in the United States," published by the U. S. Chamber of Commerce.

SWAN H. ANDERSON is now in charge of fire insurance engineering and underwriting for the Bachman Insurance Agency, St. Paul.

FORST LOWERY has been appointed

executive manager Minneapolis Safety Council.

North American Life & Casualty, Minneapolis, has added two new men to the home office staff. HARRY E. COPPS is assistant claims manager, and DONALD T. WILEY is new group supervisor.

New acting manager fidelity and surety department Association of Casualty & Surety Executives is DAVID Q. COHEN, replacing recently resigned ALEXANDER FOSTER.

Recent Deaths

ALFRED L. AIKEN, 76, former president New York Life, Dec. 13, while on a visit to New York from his Carmel, Calif., home. Mr. Aiken achieved prominence in both banking and insurance. With New York Life before the turn of the century, he turned to banking early in the 1900s, was president Massachusetts Bankers Association and president savings bank section American Bankers Association. In 1914 he became first governor of the Federal Reserve Bank of Boston, acted as vice chairman of the Council of Governors during the Reserve System's formative days. Returning to New York Life in 1924, he became president in 1936, chairman in 1941, and retired in 1943.

W. FRANK COPELAND, 53, vice president First National Bank of Chicago, Dec. 1, in Sault Ste. Marie, Mich. Surviving are his widow, Frances A. Copeland; a daughter, Mrs. Annette Moorhead of Sault Ste. Marie; a sister, Mrs. Nell Cooley of Warren, Ohio, and a brother, Dean Copeland, Butler, Penn.

Change Announced in St. Paul Office

Fred C. Thompson has been promoted to assistant manager St. Paul office Aetna Casualty & Surety, effective Jan. 1, to succeed J. H. Blackhurst whose resignation becomes effective on that date.

Mr. Blackhurst, after 26 years with the company, is resigning upon advice of his physician, L. C. McGee, Twin City manager for Aetna, announced.

Three Retire . . .

(Continued from page 23)

First National and in 1943 was named vice president and cashier, relinquished his duties as cashier last January.

He is treasurer and director Minneapolis Goodwill Industries, Inc., secretary and trustee Minnesota Masonic Home, treasurer Zuhrah Temple, director and member of house and executive committees of Minneapolis Athletic Club.

Mr. Webb started with the former Minneapolis Trust Co., was elected assistant secretary and assistant treasurer the next year, and thereafter served as secretary and treasurer and later as vice president and treasurer until 1920, when he became president.

When Minneapolis Trust merged with the bank in 1933, Mr. Webb became chairman of the trust committee of the then First National Bank & Trust Co. Since 1941 he has been a vice president and director, relinquishing the latter Nov. 29.

A native of Richmond, Ind., Mr. Webb was graduated from Earlham College there, later received L.L.B. and L.L.M. degrees from University of Minnesota law school, has been active in civic affairs, is a trustee and vice president Dunwoody Institute, a trustee and member executive committee Minneapolis Foundation, also a member Minneapolis Civic Council.

Minnesota Hotel Association at its recent annual meeting and convention in Minneapolis elected the following officers:

President—Roland R. Sheadle, Hotel St. Paul.

Vice Pres—Victor Ludewig, Kahler Hotels, Rochester.

Treasurer—Morgan Nichols, Hotel Nicollet, Minneapolis.

Season's Greetings

from

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and

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FIRE INSURANCE CO.
MINNEAPOLIS**

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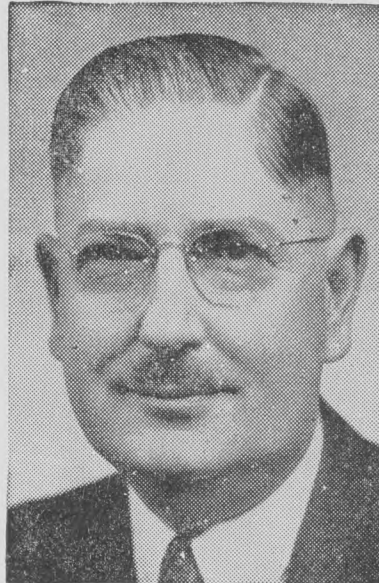
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SAVINGS and LOAN . . .**Four New Directors Named for FHLB**

J. B. BRIDSTON



E. RAYMOND HUGHES

Four newly elected directors of the Des Moines Federal Home Loan Bank will assume their duties, effective Dec. 31, as the four directors whose terms expire step out of the picture.

Named to directorships at the recent meeting (as C. W. intimated they would be, see Sept. 28 issue) were:

Director-at-Large—J. B. Bridston, executive secretary First Federal, Grand Forks.

Class A Director—S. A. Koster, secretary-treasurer LaFayette Federal, St. Louis.

Class B Director—E. Raymond Hughes, attorney Mankato (Minn.) Savings & Building Association.

Class C Director—N. D. Jackson, secretary Independence (Mo.) Savings & Loan Association.

The retiring board members are L. A. Rulien, secretary, Grand Forks Building & Loan; Gus V. Kenten, vice president Farm & Home Savings & Loan, Nevada, Mo.; E. J. Webb, president Metropolitan Savings & Loan, Kansas City; and Spencer Stearns, director Hutchinson (Minn.) Federal Savings & Loan.

By regulation, each state in the district must be represented on the board of directors.

S & L Briefs

Northern Federal, St. Paul, has loaned, in the first 11 months of this year, more than three times as much as in any previous full year, according to information received from W. R. Mahood, secretary-manager.



Horace Russell, general counsel U. S. S. & L. League, spoke in Minneapolis last week on the national housing program.



H. Merle Smith, field director U. S. League, will be main speaker at the Civic & Commerce Association salesmen's dinner in Minneapolis, Dec. 27.



One of the firms damaged by the \$500,000 fire Dec. 9 in Stillwater, Minn., was the Washington Federal Savings & Loan Association. Damage to the association according to the Stillwater Gazette, was "partial."

The fire started in a drug store, spread to a cafe, jewelry store, then reached the quarters of the savings and loan association.



A GOOD TREE TO COME TO FOR SHELTER

**THE MINNEAPOLIS SAVINGS AND LOAN
ASSOCIATION**

SAVINGS AND LOAN BUILDING 2ND AVE. AT 7TH

JOHN W. HELM, President

FRED L. ENDSLEY, Executive Secretary and Treasurer

Resources Exceed \$46,000,000

25 YEARS AGO

From Commercial West, December 24, 1921

W. D. Yaeger has been elected cashier Farmers State Bank, Sanborn, Minn.



Permission has been granted by the Commerce Commission to establish the Mutual Savings Bank, St. Paul. F. R. Crane will be president and Thomas J. McGrath and Oscar Lampland, vice presidents.



E. B. L. Eckberg has been elected assistant cashier State Bank, Franklin, Minn. He formerly was assistant cashier Farmers & Merchants State Bank, Dawson.



J. M. Nisbit has been elected assistant cashier Logan County Bank, Gackle, N. D.



George P. Zentgraf has been elected assistant cashier Wahpeton (N. D.) State Bank.



Charles A. McCloud, president First National Bank, Bradshaw, Neb., has purchased interests of B. F. Mincks and C. D. Mincks in Farmers State Bank. B. F. Mincks formerly was president Farmers State Bank.



J. K. Nesvik has been elected cashier First State Bank, Lansford, N. D.



A. O. Sather has been elected president Farmers State Bank, Starkweather, N. D.



D. H. Jones has been elected cashier First National Bank, Wyndmere, N. D.



Paul C. Amundson, president Farmers & Merchants State Bank, Amery, and F. J. Carr, Hudson, have purchased stock in Security State Bank, Turtle Lake, Wis., and plan to reorganize the bank.



J. A. Michaelson, F. I. Hughes, S. H. Dooley and other business men of Ladysmith, Wis., have purchased stock of the C. K. Ellingson estate, Clarence and Parcher Ellingson and others in Pioneer National Bank. New officers are F. I. Hughes, president; L. M. Lundmark and Henry Wilson, vice presidents, and S. H. Dooley, cashier.



R. S. Worward of Castana, Thomas Moore of Council Bluffs, Charles Fischer of Turin and O. C. Erickson of Arthur now own controlling interest in Turin (Iowa) Savings Bank.



Continental Bank & Trust Co. and Bank of Wheatland County, Harlowton, Mont., have consolidated.



W. A. Snare has disposed of his interest in the S. S. Hadley Company Bank, Cedar Rapids, Neb., and has resigned as vice president.

Fred D. Williams has been elected cashier Banking Corp. of Montana, Helena.



J. L. McCarthy has been elected cashier American Bank, Sidney, Neb.



J. A. Troczon has purchased controlling interest in Bank of Tarnov, Neb. He was formerly cashier Farmers State Bank, Silver Creek.



John Topp has been promoted from vice president to president First State Bank, Grace City, N. D. Fred Topp has been elected vice president.



Ralph W. Manuel, chairman board of directors Exchange State Bank, Minneapolis, has announced several changes in personnel of the bank and Marquette Trust Co. Malvern H. Manuel, his brother, has been made president Exchange State Bank, and Edmund S. Jones, vice president, will become vice president and cashier. O. S. Fredrickson has been re-elected assistant cashier. Mortimer J. Higgins, cashier Exchange State, has been named cashier Marquette Trust Co. Mr. Manuel has resigned as chairman Exchange State to devote his time exclusively to the Marquette Trust Co.



Excerpts from the Bull's Eye: Came a man to the kitchen door the other day with a box of curative powder, a leaflet of testimonials about it and an inch auger. He offered, for a fee, to bore a hole in every tree in the orchard, sift in a little powder and plug the orifice. That was to cure all ills, sun scald, scab, rotten heart or what-have-you . . . Not so many generations ago, some women believed the best cure for a puny infant was to cut off a lock of its hair, bore a hole in the jam of the south door, set the child on the sill of the door just at the moment when the sun had reached the middle of the sill . . . I believe some interesting discoveries await the student who will spend a little time in original research for the beginnings of this auger-and-plug cure. It looks as though it might originally have come from China.



From the editorial page: The most hopeful and cheering factor in world conditions is the conference at Washington of the great nations, which has practically reached agreement on heavy curtailment of armament. Not only will the people of all important countries be relieved of much of the burden of war preparations but the Far East question, which has been so troublesome, seems to be in a fair way to reach an agreement. These are most important steps towards permanent peace throughout the world.



Two bandits gained entrance to Liberty State Bank, Minneapolis, after closing hours Dec. 20, held up five employees and left four minutes later with \$5,000 in currency.

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.

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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.
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MISCELLANEOUS

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

For Sale: One Burrough's eleven column electric driving posting machine complete with a posting stand and tables. Lakeside State Bank, Isle, Minnesota.

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

5-Day Week . . .

(Continued from page 10)

West with a copy of the New York state law, under which the Saturday closings were made permissible. This law, of course, required directors of the banks to adopt resolutions legalizing the closings insofar as each bank was concerned.

First local approach to the five-day week was by the Minneapolis Federal Reserve Bank (as heretofore stated by Commercial West) which instituted it Dec. 2. Executives state that thus far no "bugs" have been developed.

Bank departments are operated on three plans—skeleton crew, rotating or staggered plan, straight five-day week with Saturday off. Under this arrangement the personnel will work only five days each week, having one day off. Most of the staff now reports at 8:00 a. m., with 45 minutes for lunch and an approximate 4:45 daily closing time.

Departments on Saturday presently are working until 3:00 p. m.

Three officers always are present on Saturdays or have representatives at their desks. Pages are on duty on Saturdays on bank, second and third floors only for buzzer calls.

Problems, complaints, proposed changes, etc., are to be presented to the personnel committee for disposition, states H. A.



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The first sip, or the last—you'll find Rock Spring Water always sparkling, effervescent, imparting life to any beverage.

**ROCK SPRING
SPARKLING WATER**

(Return empty bottles promptly)

Berglund, fiscal agency department head, who coordinated the program.

All necessary service to member banks are being performed, states John N. Peyton, bank president, who also advises that member banks are cooperating nicely.

Bank of the Manhattan Co. Announces Promotions

F. Abbot Goodhue, president Bank of the Manhattan Co., New York, announces the following promotions:

O. G. Alexander, Jesse Harvey and Carl E. Meyer, former assistant vice presidents, to vice presidents.

Francis E. Curran and Franklin B. Kellogg, former trust officers, to assistant vice presidents.

Alexander McHardy, Minor L. Wheaton, William J. Plant, Walter T. Hanrahan, James McCron and John H. Squires, former assistant treasurers, to assistant vice presidents.

Gilbert C. Pabst and Mortimer J. Palmer to assistant secretaries.

John L. Berg, William Bauer, William A. Euler, R. Halgin Greene, George F. Putscher, Anthony F. Grace, Donald Tourtellotte, Henry A. Gray, Mark McDonnell, William L. Tuck, Ernest E. Keith, Matthew T. Palmer and John J. Ross to assistant treasurers.



WHAT ILLINOIS BANKS PAY

According to the list of banks approved as state depositaries by Illinois' state treasurer, resulting from bids offered last September, there were 354 approved to receive time open accounts. Interest rates varied from $\frac{1}{4}$ of 1 per cent to 1 per cent. Two were for 1 per cent; one for $\frac{3}{4}$ of 1 per cent; 116 for $\frac{1}{2}$ of 1 per cent; two for $\frac{5}{12}$ of 1 per cent; four for $\frac{2}{5}$ of 1 per cent; one for $\frac{3}{10}$ of 1 per cent; 196 for $\frac{3}{8}$ of 1 per cent; and 32 for $\frac{1}{4}$ of 1 per cent.

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

Huggin's Folly

WHEN Augustus Saint-Gaudens, America's outstanding sculptor, bought and remodelled the old tavern known as "Huggin's Folly" at Cornish, New Hampshire, he changed the name of his newly-acquired home to "Aspet" in remembrance of his ancestors who came from the village of that name in France. On the grounds of this estate, which was later to become a sanctuary for struggling artists, was an old barn which the sculptor used as



Saint-Gaudens' home overlooking the beautiful New Hampshire hills.



One of the sculptor's two studios on the grounds of "Aspet."

his studio and where his famous statue of General Sherman, which is considered one of the few great modern equestrian monuments, was completed. Now occupying a prominent place in New York's Central Park, this masterpiece won the sculptor the highest honors at the Paris exposition in 1900 and established him as the leader in his field.

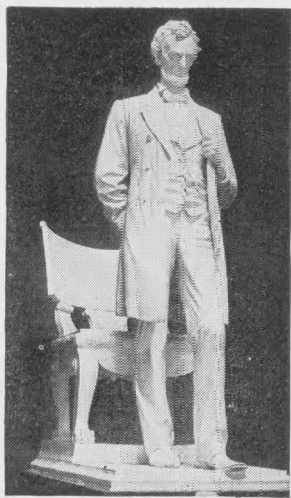
Saint-Gaudens' extraordinary but all too brief career is a perfect example of the application of ambition and industry coupled with the opportunities that abound in this great nation. Born in Dublin of an Irish mother and a French father, who practiced the trade of a shoemaker, Augustus and his family sailed for Boston when the boy was only six months old. Soon after the family reached these shores, they were settled in New York and the

workroom was withdrawn from school and apprenticed to Avet, a stone-cameo cutter. Later, he worked with Jules Le Brethou, a distinguished shell-cameo cutter. While he was thus learning the fundamental steps of his future work as a sculptor, he attended night school at Cooper Union and was an art student at the National Academy of Design where he specialized in portraiture. He progressed so rapidly in

his work that at the age of nineteen he went to Paris to study under the masters and to attend the Ecole des Beaux-Arts while supporting himself as a cameo-cutter.

At the outbreak of the Franco-Prussian War, Saint-Gaudens went to Rome where he began the model of his marble statue of Hiawatha. This seems to have been the turning point of his career for he was thrown into contact with several influential people who were instrumental in securing contracts for him. In spite of these alliances, the pinnacle to which the sculptor aspired and eventually achieved, was beset with many disappointments and hardships. It has been written of him that there was never a more industrious artist, and certainly the list of his works would substantiate that remark.

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Model for the "Standing Lincoln" statue in Lincoln Park, Chicago.

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