

March 19, 1949

# Commercial West

NINTH DISTRICT BANKER

MINNESOTA BANKER

MONTANA BANKER



Profit System Did It . . . Page 24



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# Commercial West

Minnesota Banker  
Ninth District Banker  
Montana Banker

Volume 97 No. 12

March 19, 1949

## This Week

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Published by THE COMMERCIAL WEST Company  
603 Second Ave. S. Minneapolis, Minn.  
Telephone: AT lantic 5591

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Subscription price payable in advance: One year, \$6.00 in United States and Mexico; \$7.00 in Canada; \$8.00 in Europe. Single Copies, 25 cents.

Advertising rates on request or furnished by any responsible agency.

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

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

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

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

Entered as second-class matter at the post office at Minneapolis, Minnesota, April 4, 1901, under the Act of March 3, 1879.

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# Coming Events

## Next Week

**INDEPENDENT BANKERS ASSOCIATION**, Annual Convention, Buena Vista Hotel, Biloxi, Miss. .... March 20-22

**MIDWEST TERRITORIAL CONFERENCE OF NATIONAL ASSOCIATION OF INSURANCE AGENTS**, French Lick Springs Hotel, French Lick, Ind. .... March 23-24

**MINNESOTA TAXPAYERS ASSOCIATION** tax reduction week in Minnesota .... March 20-27

## Later

### BANKING

**AMERICAN BANKERS ASSOCIATION** NATIONAL CONSUMER AND INSTALLMENT CREDIT CONFERENCE, New Jefferson Hotel, St. Louis, Mo. .... March 29-31

**FEDERAL RESERVE BANK CONFERENCE**, Hotel Nicollet, Minneapolis April 23

**A. B. A. EXECUTIVE COUNCIL**, spring meeting, French Lick Springs Hotel, French Lick, Ind. .... April 24-26

**SOUTH DAKOTA BANKERS ASSOCIATION**, annual convention, Alonzo Ward Hotel, Aberdeen .... May 6-7

**MONTANA BANKERS ASSOCIATION**, GROUP SEVEN, Red Lodge or Billings May 7

**MONTANA BANKERS ASSOCIATION**, GROUP TWO, Miles City .... May 9

**IOWA BANKERS ASSOCIATION**, GROUP FIVE, Council Bluffs .... May 10

**MONTANA BANKERS ASSOCIATION**, GROUP FOUR, Scobey .... May 11

**IOWA BANKERS ASSOCIATION**, GROUP SIX, Grinnell .... May 11

**IOWA BANKERS ASSOCIATION**, GROUP TEN, Ottumwa .... May 12

**MONTANA BANKERS ASSOCIATION**, GROUP ONE, Cut Bank .... May 13

**IOWA BANKERS ASSOCIATION**, GROUP EIGHT, Tipton .... May 13

**CALIFORNIA BANKERS ASSOCIATION**, Annual meeting, Jefferson Davis Hotel, Montgomery .... May 13-14

**MONTANA BANKERS ASSOCIATION**, GROUP FIVE, Great Falls .... May 14

**MONTANA BANKERS ASSOCIATION**, GROUP THREE, Hamilton .... May 16

**MONTANA BANKERS ASSOCIATION**, GROUP SIX, Deer Lodge .... May 17

**IOWA BANKERS ASSOCIATION**, GROUP TWO, Templar Park .... May 24

**IOWA BANKERS ASSOCIATION**, GROUP THREE, Mason City .... May 25

**IOWA BANKERS ASSOCIATION**, GROUP FOUR, New Hampton .... May 26

**IOWA BANKERS ASSOCIATION**, GROUP SEVEN, Waterloo .... May 27

**AMERICAN INSTITUTE OF BANKING** 47th ANNUAL CONVENTION, Portland, Oregon .... May 30-June 3

**MINNESOTA BANKERS ASSOCIATION**, Annual convention, Hotel St. Paul June 8-9

**MICHIGAN BANKERS ASSOCIATION**, Annual Convention, Hotel Statler, Detroit .... June 16-18

**NORTH DAKOTA BANKERS ASSOCIATION**, Annual Convention, Clarence Parker Hotel, Minot .... June 17-18

**WISCONSIN BANKERS ASSOCIATION**, 53rd annual convention, Schroeder Hotel, Milwaukee .... June 20-22

**GRADUATE SCHOOL OF BANKING**, New Brunswick, N. J. .... June 20-July 7

**MONTANA BANKERS ASSOCIATION**, 46th Annual Convention, Canyon hotel, Yellowstone National Park .... June 23-25

**SCHOOL OF BANKING** at the University of Wisconsin, Madison Aug. 22-Sept. 3

**NEBRASKA BANKERS ASSOCIATION**, 52nd annual convention, Cornhusker Hotel, Lincoln .... Oct. 11-12

**IOWA BANKERS ASSOCIATION**, 63rd annual convention, Hotel Fort Des Moines, Des Moines .... Oct. 17-19

**AMERICAN BANKERS ASSOCIATION**, 75th annual convention, San Francisco .... Oct. 30-Nov. 2

### OTHER

**MINNEAPOLIS CHAMBER OF COMMERCE**, annual meeting, Nicollet Hotel .... March 31

**MINNESOTA RETAIL JEWELERS ASSOCIATION**, Nicollet Hotel, Minneapolis .... April 3-5

**MINNESOTA BOTTLERS ASSOCIATION**, St. Paul Hotel, St. Paul .... April 17-19

**MINNESOTA FUNERAL DIRECTORS ASSOCIATION**, St. Paul Auditorium and Lowry Hotel .... April 18-21

**MINNESOTA FOOD RETAILERS**, St. Paul Hotel, St. Paul .... April 24-26

**MINNESOTA STATE LIFE UNDERWRITERS ASSOCIATION**, St. Paul and Lowry Hotels, St. Paul .... May 5-6

**MINNESOTA MASTER PLUMBERS ASSOCIATION**, St. Paul Hotel, St. Paul May 6-7

**MINNESOTA STATE MEDICAL ASSOCIATION**, St. Paul Hotel, St. Paul May 9-11

### 3 NSP DIVIDENDS

Directors of the Northern States Power Co. of Minnesota, meeting March 16, declared three dividends as follows: 17½ cents per share on its common, payable April 20 to stockholders of record March 31; \$1.20 per share on the preferred, \$4.80 series, and 90 cents per share on the preferred, \$3.60 series, both payable April 15 to stockholders of record March 31.



**SERGE CHERMAYEFF**, world famous architect and designer, is shown above with President **JOSEPH RINGLAND** of the Northwestern National Bank, Minneapolis. He, Chermayeff, was in Minneapolis as the bank's latest Home Institute lecturer on "Are Our Homes Fit to Live In?" His answer: A fact-packed, crowd-pleasing (before capacity audience of Home Institute clubbers) resounding "No!"

## How Exchange Aids Livestock Producers

At a dinner meeting in St. Paul March 10 of the St. Paul Livestock Exchange, comprised of South St. Paul livestock commission firms, conducted by Rogers E. George, president and also president of the National Livestock Exchange, W. P. Dolan, exchange secretary and traffic manager, reported on 1948 activities.

His statement showed that the independent firms handled 2,596,287 head of livestock in the year amounting to 70 per cent of the total volume received at the stockyards. Receipts included 665,580 cattle, 319,234 calves, 1,221,848 hogs and 399,625 sheep. Sale value of the livestock amounted to \$250,000,000 paid to more than 250,000 livestock producers in 12 states and Canada. Clearings through the Exchange amounted to \$285,000,000 through traders, dealers and order buying interests.

This livestock would have filled 50,438 rail cars which, in one train, would have stretched from the Twin Cities to Chicago. In the past 60 years South St. Paul's public livestock market has handled enough livestock to fill 3,000,000 cattle cars which, in a single train, would have encircled the globe.

The St. Paul Livestock Exchange, composed of 23 member firms, was established in 1887 to promote the best interests of the livestock industry and protect the interests of those who patronize the market.

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**THE COMMERCIAL WEST**



# Eating Facilities Becoming Popular Throughout Upper Midwest Banks

This week, Commercial West's survey on eating facilities in Upper Midwest banks takes our readers to Duluth to the First & American National Bank, Northern Minnesota National and the City National and to Winona to the Winona National & Savings and the Merchants National.

Emmons W. Collins, vice president First & American at Duluth, reports the bank has provided lunchroom facilities for employes for more than 20 years.

The bank does not prepare complete meals but furnishes coffee, tea, bread, crackers, butter, cream and sugar, and, of course, the dishes, silver, etc.

Something new and different in serving methods from what other surveyed banks have used, is the "grocery store system." Shelves in the lunchroom are stacked with canned goods—various kinds of soups, spaghetti, chili, baked beans—which are sold to the employes at a profit of 2 or 3 cents a can. The food is heated in a minute in electric containers and the profit goes to the employes fund, which is used for wedding gifts, flowers and other gifts.

Some employes carry their lunches, with the only other requirement a cup of coffee, which the bank furnishes; others keep jars of sandwich filling, jams, jellies, in the refrigerator and make their sandwiches in the kitchen.

The bank also has installed three machines which dispense coca-cola, chocolate-covered ice cream bars and candy.

The lunchroom, which has outgrown several former locations in the bank, now occupies half of the third floor. The bank provides separate dining rooms for the men and women and also attractively furnished lounges for both where they can read, listen to the radio and play cards. The men's lounge is paneled in walnut.

Adjacent to the women's dining room is the large kitchen, and a woman attendant supervises the sizeable activity of the 150 employes.

Continues Mr. Collins: "This project has resulted in considerable dollar-saving to our people and provides a congenial atmosphere during the luncheon period. The presently enlarged facilities have become one of the most popular spots

in the bank and we believe the luncheon and lounge rooms have been largely instrumental in building the splendid employe morale present in this institution."

\* \* \*

An artistic and colorful atmosphere provides a cheerful and restful lunchroom for officers and employes at Northern Minnesota National, writes J. C. Buckley, vice president.

It accommodates from 25 to 30 individuals at one sitting and a woman attendant is on duty from 10:30 until 2 o'clock each day. As at the First & American, the Northern Minnesota furnishes free coffee, cream and crackers. Soup, milk, fruit juices, ice cream cups and bars are sold at cost.

The modern kitchen, with light oak cupboards and electric stove,

## More Next Week

Our lunchroom survey this week takes our readers to Duluth and Winona. The third in a series of articles on eating facilities for employes in Ninth District banks, the stories the past two weeks have attracted widespread attention of both management and personnel.

Watch next week's issue for a continuation of the survey in more cities in the Upper Midwest.

also is equipped with a commercial-sized refrigerator for storage.

Individual tables seat four, are made of brushed aluminum with black plastic tops; chairs also are of aluminum with green plastic leather seats.

Each wall is a different color—one terra cotta red, one soft cream, one white, one gray, and these tones are carried out in the rubber tile flooring. Ceiling is soundproof. A portion of the outside wall is of glass brick, with regular glass windows augmented by fluorescent lighting.

Now and then special birthday parties are held in the lunchroom,

and these are always well-attended.

At the City National Bank, W. A. Gray, vice president, reports that although the bank does provide some eating facilities, a remodeling job now underway calls for a new, modern employes' lunchroom where complete hot meals will be served.

"We hope to have a lady in charge to make the coffee and do the necessary cleaning. We will, at that time, be able to sell to our employes, at cost, such hot dishes as they prefer."

At present, the bank furnishes coffee and sugar to employes, many of whom carry their lunches.

\* \* \*

Leaving Duluth in the northern part of Minnesota, we take our readers to Winona, in the southern part. Reporting banks in Winona were the Winona National & Savings and the Merchants National.

S. J. Kryzsko, vice president Winona National, says his bank has a special room for eating purposes equipped with a hot plate, kitchen utensils and dishes, refrigerator, two chrome kitchen sets, couch, lamps and a reading table.

The refrigerator is kept well-supplied with a variety of soft drinks and candy bars, which are paid for on the "honor system." Profits are used for employe parties.

Employes make their own coffee, heat up soup or prepare light lunches on the hot plate and as many as 12 girls (out of a staff of 20) have at times used the facilities continues Mr. Kryzsko.

Most employes carry their lunches and supplement them with soup and a cup of coffee.

Seasons seem to make no difference in the lunchroom's popularity, either. During the winter employes much prefer to stay right in the bank to eat; in the summer, they prefer the cool air conditioning in the bank to the heat of the day.

Lunchroom facilities have proved very popular at the Winona National.

\* \* \*

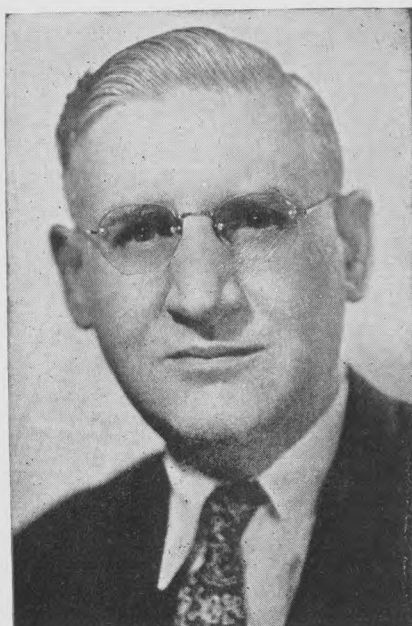
At the Merchants National, H. L. Banks, vice president, says the bank just completed an extensive remodeling project last year and at present no lunchroom facilities are provided. However, some of the unoccupied space may at some future time be equipped with eating facilities.

# Farm Forum Plans for Sustained Future of Agriculture

Pouring into Minneapolis from all states of the Upper Midwest a record total of 1,183 interested men and women registered at Radisson hotel headquarters during the two-day (March 10-11) third annual Farm Forum, sponsored by the Minneapolis Chamber of Commerce, planned and carried out by a committee of 56 business leaders, of which Henry E. Atwood, president First National Bank, Minneapolis, was general chairman.

Predominating in attendance and participation were dirt farmers from the area, augmented by processors and distributors of foods and fibers, bankers, county agents, members of the faculties of agricultural schools and colleges, farm machinery manufacturers and dealers, flour milling and grain handling and storage executives, and various others interested in better and more efficient agriculture.

Theme of the Forum was "Parity of living as well as parity of income," to the end that insofar as possible production of foods may be made to square with growth of population—a very complex proposition involving scientific technological research, comprehending sustained soil productivity, best utilization of the arable acres of the land, taming of new areas, most modern methods of planting, harvesting and marketing.



**L. O. OLSON**  
Presided over panel

Providing the benefits of their experience and knowledge for the assemblage as scheduled speakers were Dr. O. B. Jesness, chief division of agricultural economics, University of Minnesota; George D. Aiken of Vermont, member U. S. Senate agriculture committee and of the Hoover Commission; Dr. John D. Black, Harvard University agricultural economist; Dr. Wm. McKinley Robinson, Western Michigan College; Dr. M. M. Weaver, assistant dean Medical School, U. of M.; Keith Hinchcliff, extension architect, University of Illinois; Dr. Charles E. Kellogg, chief division of soil survey, U. S. Department of Agriculture, Washington, D. C., and Kent Leavitt, new York state farmer and president National Association of Soil Conservation District Supervisors.

Senator Aiken was the principal speaker at the Forum on the now highly controversial subject, even among farm groups, of parity. He is a staunch supporter of a flexible parity, as the need may be, is strongly opposed to federal controls of production unless absolutely necessary.

Five panels during the two afternoons delving into farm problems, working out their answers insofar as possible, were presided over by L. O. Olson, vice president Midland National Bank; James Wells, Coast to Coast Stores; Frank Parsons, Minneapolis Federal Reserve Bank; S. J. Oberhauser, agricultural agent, Milwaukee Road, and C. P. Varney of the Rock Island Lines.

The Forum was opened by General Chairman Atwood, who also presided at the noon luncheon March 11. Ron Kennedy, secretary Northwest Country Elevator Association, was associate chairman. Larry Haeg, chairman Minneapolis Chamber of Commerce agricultural committee, presided at the March 11 session.

The state conference of the Minnesota Association of Soil Conservation Districts, William A. Benitt, Hastings, president, held a joint session with the Forum March 11, had dinner at the Curtis Hotel that evening, held a separate meeting at the Curtis March 12, at which further plans were developed for soil conservation in this region.

Evening class registrations at the University of Minnesota have reached a record total of 8,861 for the spring semester of 1949.



**HENRY E. ATWOOD**  
Farm Forum general chairman

## N. Y. Bank Cites Business Trends

In discussion of the current business situation the March Monthly Letter on Economic Conditions of the National City Bank of New York says, in part:

"The past month has brought little change in the state of business, which is mostly slow as compared with a few months back, or in general sentiment, which continues cautious.

"In overall industrial production, curtailment has not proceeded far. The coal markets have been slow, and operations have been cut moderately in bituminous and sharply in anthracite. Petroleum output has been reduced. Lumber production is down. Brass mills are on short time. The textile and shoe industries are curtailed.

"Moreover, the real feature of the winter's news is that cutbacks similar to that which began in cotton goods a year ago have now spread to household equipment items and other durable goods. But even with the slowing down in these areas, the Federal Reserve Board's index of industrial production, which in October stood at the peacetime record of 195 (1935-39 equal 100), in January was still 191.

"Apparently the February rate has continued close to that figure. Overall activity is supported by record-breaking steel output. Automobile assemblies are high and are scheduled to move higher. Many other industries, including utility and railroad equipment, most of the machinery and chemical groups and food products, continue to operate almost at peak rates."



# Land O'Lakes Hails 28th Achievement Year

**I**F YOU can visualize a gathering of more than 5,000 men and women mingling like good neighbors in a community, then you will have a realistic picture of the 28th annual meeting of Land O'Lakes Creameries, Inc., March 10-11 at the big main plant in Northeast Minneapolis.

It was just that from the time John Brandt, president, opened the meeting until it was closed by the general business session.

In between, however, there were speakers who discussed various subjects of intense interest to dairymen as the vast sea of men and women faced the rostrum and listened intently to the program.

These always are constructive and instructive sessions of the Land O'Lakes Creameries cooperative membership from the Upper Midwest and it is safe to say that no one returned to his home without having obtained some direct incentive to do a better job, whether it is feeding his cows, milking them, raising the standard of efficiency of his herd or, if creamery operators, buttermakers, cheesemakers or dry milk operators, of learning new and more competent methods of improving their production.

All learned first hand how the Land O'Lakes Creameries, greatest cooperative dairy and poultry products sales agency in the U. S., continually improves its methods of operation so that its members and patrons obtain the largest return of profit at minimum cost of opera-

tion. Needless to say the great gathering roundly praised the efficient and progressive management of Land O'Lakes.

And it is needless, of course, to state that Land O'Lakes Creameries, through its national advertising program has made Land O'Lakes sweet cream butter a standard of the nation, popularizing as well the cheese, turkeys and other poultry products it handles for its patrons.

Full well, too, the Land O'Lakes membership knows and appreciates to the fullest the valiant representation rendered before Congress, to the U. S. Department of Agriculture at Washington, to power agricultural and business groups of the country by their president for more than a quarter century, John Brandt, recognized far and wide as the best posted man on dairy matters in the nation.

That Land O'Lakes continued to make good progress during 1948 in the face of a bad year for dairying was evidenced by the annual reports of President Brandt and Treasurer Emil G. Johnson. President Brandt declared that Land O'Lakes reached an all-time high last year in business volume of \$102,932,854, compared with \$100,565,504 in 1947, despite dairy price declines.

Total equity by members and patrons as of Dec. 31, 1948, was \$12,077,888, with current assets totaling \$17,238,019.

The speaking program, in addi-



**JOHN BRANDT**

tion to the annual address of President Brandt, included Norris K. Carnes, general manager Central Livestock Association, South St. Paul; Charles W. Holman, secretary National Cooperative Milk Producers Federation, Washington, D. C.; Henry Jackson, House member of Congress from Washington state; Dr. J. O. Christianson, superintendent U. of M. School of Agriculture, and Dr. W. E. Petersen, of the U. of M.

Among Land O'Lakes management speakers during the meeting were John Dysart, public relations director; Mr. Zakariasen; F. J. Ziegler, assistant manager equipment sales division; C. A. Johnson, manager feed, seed and fertilizer divisions; M. L. Totten, sales and procurement manager; Frank W. White, secretary; F. D. Stone, director of sales; L. L. Getten, production manager, and Emil G.



Roy Huitfeldt, Whitehall, Wis., and Victor J. Gross, Luck, Wis., are presented by Mr. Zakariasen as champions in the dry milk division.



Andrew Hellzen, Princeton, Frank H. Bartelt, Mora, and Herbert Hensel, St. James, all of Minnesota, receive awards for highest quality butter made in 1948.

**SATURDAY, MARCH 19, 1949**

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Chris Bach, Luck, and Allen L. Fahland, Clam Falls, receive Vendome trophy from B. M. Zakariasen, chief chemist Land O'Lakes, as representatives of Wisconsin's District 20, winner for the highest average quality and efficiency production of dairy products in 1948.

Johnson, treasurer, who presented the financial report.

John Brandt was reelected president for the 27th consecutive year. Also reelected were M. H. Mauritsen, Shelly, Minn., first vice president; Emil G. Johnson, Minneapolis, treasurer, and Frank White, Marshall, Minn., secretary. Homer Melvin, Glenbeulah, Wis., was elected second vice president. Elmer Wicks, Valley City, N. D., was elected a director.

Among resolutions adopted was one barring the sale of oleomargarine colored yellow in semblance of butter, but calling for the removal of all taxes and license fees on its manufacture.

Another resolution declared that the Taft-Hartley act has made em-

ploye-employer relations "more reciprocal."

But it was not all work at the meeting. Interspersed throughout the program was the big luncheon first day, fine musical programs by the Minnesota School of Agriculture band and Laura Stearns' orchestra, community singing led by Vera Theiler of Tomahawk, Wis., and B. M. Zakariasen; selections by the Land O'Lakes chorus led by Ardis Hermundslie, vocal selections by Jean Stenberg of Greenbush, Minn.; an all-request program by Ida Shedlov; songs by the Brandon Four and Lions' quartets, whistling by Johnny Penas of Badger, Minn., and a big feature, presentation of Miss BeBe Shopp of Hopkins, the nation's Miss America.

## Lipke Buys Control at Stewart

STEWART, MINN.—Lester Lipke has purchased the stock in First State Bank here held by A. W. Hoese and William H. Grell and has been advanced from cashier of the bank to president.

The sale was consummated March 12 and the transfer of this stock makes the bank a locally-owned institution.

President Lipke reports there will be no change in personnel and adds that new officers, in addition to himself, will be Oliver F. Leistico, cashier, and Margaret G. Simons, assistant cashier.

Mr. Hoese, in writing Commercial West about the change, said he and Mr. Grell "have all the work we can do in our respective banks and thought it a good opportunity for Mr. Lipke."

The bank has doubled in size in the last five years since it was purchased in 1944 from Glen W. Harrington by Messrs. Hoese and Grell.

Capital Dec. 31 was \$25,000; surplus and undivided profits, \$29,460, and deposits \$945,336.

The bank had loans and discounts of \$367,323 and total footings that date of \$999,796.

## Banks Still Wrestling With Five-Day Week

Plans of Twin City and Duluth banks for institution of the five-day week with Saturdays off for employees, recently authorized by state law, still are incomplete although progress is being made at frequent meetings of clearinghouse member banks which asked for the law.

None as yet has reached a decision, it is stated, on when to begin observance of the law but there is so much to be done in getting ready for the short week that at least several weeks still will intervene.

The three St. Paul loop banks—First National, American National and Empire National—are planning to remain open Mondays from 4:00 o'clock in the afternoon until 7:00 or 7:30 in the evening, on which evening the large downtown stores also are open.

They arrived at this conclusion by means of traffic counts which showed heaviest concentration of the public in the loop on Monday evenings.

Most of the outlying St. Paul banks have signified their intention to join with the loop banks on the Saturday closing and the Monday evening service to the public, but some, where payrolls are heavy on Fridays, will operate on Saturdays with staggered crews.

In Minneapolis with its highly diversified business and industrial interests to consider, traffic counts have shown both Friday evenings and Monday evenings to have heavy concentrations in the loop so it will be difficult to arrange for one or the other days when all could keep open to best advantage. That matter still has to be threshed out, it is stated.

Meanwhile the controversy in Illinois as to whether the legislature should pass a five-day law still goes on, with some of the big loop banks against the idea, as well as some of the country banks.

However, latest information reaching Commercial West is contained in a statement by Harry C. Hausman, secretary of the Illinois Bankers Association, in which he is quoted as having said:

"Only a few banks have shown opposition. It is quite evident that they do not know the situation."

Harry E. Emerson, I. B. A. president, stated that a majority of member institutions have felt the need for permissive five-day legislation. "It," he is quoted as saying, "is a social trend in the nation's economy to allow employees more time to enjoy the ever increasing higher standard of living in America."

One of the main points against the bill advanced by the opposing banks was that, "Banks are service institutions. Why reduce the reason for our existence?"



# Banks & Bankers

## A. B. A. Commission Emphasizes Bank-Farm Cooperation

KANSAS CITY, MO.—Outstanding country bankers of the U. S. were here last week attending the annual executive business meeting of the Agricultural Commission of the American Bankers Association. The business they transacted in behalf of the country's agriculture also was outstanding, as members outlined "outside the bank" community contacts, improved methods of meeting credit needs of farmers with new loaning techniques, soil conservation, and so on.

Banking notables drawn from A. B. A. action commissions and committees added practically in their addresses to precepts and plans of the Agricultural Commission for improvement in various particulars of the operation of farming.

Many country banks, of course, have farmer contact men, as outlined at various times heretofore by Commercial West, and William C. Christensen, Hillsboro, Ore., chairman of the outside farm program committee, soundly stressed the advisability of such bank contact. "Every bank serving an agricultural community," he said, "should have an outside farm representative and, except for very small institutions, banks can afford to have a fulltime field man."

Mr. Christensen pointed out, however, that it is very important that the farm department of a bank be headed by the right kind of man, one who has a practical knowledge of agricultural practices, and who should be able to talk the farmer's language. "He should be able to make appraisals, act as clerk at farm sales and encourage farmers to keep proper farm records."

Chairman Charles T. O'Neill of the Agricultural Commission advised that the current situation should not cause any great concern to either bankers or farmers. "The

position of agriculture in the U. S. today," Chairman O'Neill said, "is far better than it was at a comparable time following World War I when they owed approximately \$11 billion in mortgage debt and some \$4-5 billion in non-real estate loans. Today both the non-real estate and the mortgage credit owed by agriculture is about half of the World War I period. Farm income remains high and farmers have substantial savings—far more than enough to retire all outstanding indebtedness."

Place of the county key banker in banking's program of cooperation with agriculture was emphasized by E. H. Mevis, Princeton, Wis., chairman of the committee on key bankers and the 1,000-point rating program of the Agricultural Commission. He pointed out that a strong organization of county key bankers is required in every state if such cooperation is to be of prime effectiveness. Announcing that all but three states now have designated country key bankers, Mr. Mevis declared, "that in addition to their functions as representatives of the state bankers' associations, these key bankers have been about 60 per cent effective in carrying out the program of the Agricultural Commission."

In a discussion of soil conservation, W. W. Campbell, Forrest City, Ark., chairman of the commission's soil conservation committee, said that the commission will enlarge its work to cover all phases of soil conservation, including a practical plan for financing of soil conservation practices by banks. Mr. Campbell stated also that his committee has made a particular study of forestry to determine what should be done to encourage state bankers' associations and their member banks to take cognizance of the importance of forestry in their state programs.

"It is just as desirable for the farming community to understand banking as it is for the banker to understand farm problems," stated Gordon C. Hunter, Roxboro, N. C., chairman of the farm credit school committee. He pointed out that farmers like to deal with bankers who can talk their language. Mr. Hunter said that bankers in 13 states now are cooperating with their state colleges of agriculture in conducting farm credit schools.

Evans Woollen, Jr., A. B. A. president, attended the meeting as did Dr. Harold Stonier, executive manager, and other A. B. A. executives.

Guests in attendance included M. J. Hudtloff, comptroller Commodity Credit Corp., Washington D. C.; Fred M. Bowman, executive secretary Kansas Bankers Association, Topeka; Robert E. Lee Hill, secretary Missouri Bankers Association, Columbia; John N. Thomson, president Bank of Centerville, Centerville, S. D., chairman of the subcommittee on agricultural credit of American Bankers Association federal legislation committee; John H. Crocker, vice president Citizens National Bank, Decatur, Ill., also member subcommittee on agricultural credit of the federal legislation committee, and E. M. Putney, vice president in charge of sales, Ralston Purina Co., St. Louis.

That the Northwest is productive railroad territory is evidenced by the fact that it is seventh of all states in railway mileage with 8,345 miles. Texas is first, 15,681; Illinois second, 11,742, and Ohio sixth, 8,416.

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Pictured above is the all-veteran staff of Farmers National Bank, Alexandria, Minn. Led by World War I veteran A. C. Schneiderhan, all male employees are veterans of World War II. And they all served in the army. Left to right. J. A. Irving, armored division; D.

W. Johnson, air force; M. E. Johnson, air force; R. E. Olson, administration; A. C. Schneiderhan, artillery; K. Glade, administration; E. J. Grundei, air force; W. E. Hallgren and D. E. Nolan, air force.

## Low Grade Iron Ore Processing Nearing Commercial Stage

Taconite, a low-grade iron ore of which there is an almost inexhaustible supply on the Northern Minnesota iron ranges, will have to fill in at some future time for the high-grade ore which for years has made Northern Minnesota the chief iron ore producer of the country.

As most Minnesotans are beginning to learn, taconite is a hard ironbearing rock. How to process it at a cost low enough to make it commercially available by the steel

mills of the nation is a problem now being worked out by Oliver Iron Mining Co. of Duluth, subsidiary of U. S. Steel, at its Duluth research laboratory.

In this laboratory, the U. S. Steel mining subsidiary has made numerous chemical analyses of taconites to determine what minerals are present in the rock, and in what quantity. The results of such research are helpful in determining the value of specific taconite samples, for possible future use in iron and steelmaking.

Preparation of taconite samples for the chemical laboratory first involves grinding the material to a fine powder. This is done in a bench-type machine called a pulverizer, which grinds the rock between two steel plates, which in shape and

size resembles the clutch plates on a car.

Oliver's pulverizer worked fine on everything but taconite. When it pulverized taconite, the rock was so hard that it ground particles off the hard steel surface of the plates. This, of course, added small particles of metal to the ground taconite samples, causing the laboratory analysis to be inaccurate.

Paul R. Wester, in charge of maintenance at the Oliver company's laboratory, knew of this condition and started to find ways and means to remedy it. The job, as he saw it, was to use a harder plate. For six months he worked on various hard alloys, heat treatments and hard surfacing methods without success. Finally he tried tungsten carbide, a tough compound, the same as used in wire drawing dies at the American Steel & Wire Co's Duluth plant. Taking a hollow rod filled with powdered carbide, Wester slowly fused it to the metal plate with a welder's torch, build-

(Continued on Page 30)



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THE COMMERCIAL WEST



## Stennes Promoted by Northwestern

The promotion of Joseph E. Stennes, trust officer, to assistant vice president of the Trust Department, Northwestern National Bank, was announced March 17 by Joseph F. Ringland, president, following meeting of the board of directors.

Beginning his employment with the Bankers Trust Company of New York, Mr. Stennes in 1932 came with the State Tax Commission at St. Paul, Minnesota. He left there in 1935 to become associated with Bigelow Webb, Inc., of Minneapolis, where he remained until 1943, at which time he entered the employ of the Northwestern National Bank's trust department.

Assigned to the investment division, he became engaged in research, industrial review work and investment administration. In January, 1946, he was a trust officer. He has remained in that position until his present position.



JOSEPH E. STENNES

Railroad operating costs since 1939 have increased 97 per cent, but the level of freight rates has gone up only 44 per cent.

## MORTGAGE BANKERS PLAN MEETING IN NEW YORK

NEW YORK—More than 600 mortgage, commercial and mutual savings bankers, real estate men, title and trust company executives and builders will meet here April 4-5 at Hotel Commodore for a Mortgage Clinic sponsored by the Mortgage Bankers Association of America.

The Clinic will explore the prospects for continued availability of mortgage financing, trend of money rates, the government's new housing program, and other matters relating to housing and real estate financing.

## Bank Shares Tax Repeal Proposed

The Illinois legislature on March 10 was urged to repeal the bank shares tax and capital stock tax laws of the state but that lost revenue should be made up by supplemental taxes, such as a 1 per cent franchise tax on both domestic and outside corporations, and a "privilege tax on banks, measured by net income."

The recommendation was made in a report to the legislature by the Illinois Revenue Laws Commission, following 18 months of intensive study on best methods of coordinating revenue-raising procedures of the state.

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## Kallestad Cashier at Graceville Bank

At a meeting, March 14, directors of First State Bank, Graceville, Minn., advanced Morris W. Stevens, cashier of the bank for the past five years, to vice president and elected A. Leonard Kallestad, former Minnesota and North Dakota banker, to succeed him as cashier.

Mr. Kallestad entered banking in 1927 at Blue Earth, Minn., joining the staff of First & Farmers National Bank, advancing to the position of assistant cashier. From February, 1942, to May, 1948, he was associated with First National Bank of Mankato, first as auditor and for two years as assistant cashier.



**A. LEONARD KALLESTAD**

From Mankato he moved to Jamestown, N. D., where he was cashier National Bank of Jamestown until Dec. 1, 1948.

Like the First State Bank of Graceville, all the banks with which Mr. Kallestad has been associated are affiliated with First Bank Stock Corp.

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**THE COMMERCIAL WEST**



# Fewer White Collar Openings NwN Life Survey Shows

There are many fewer "white collar" job openings than a year ago in most U. S. cities, but high grade personnel is still in demand. The volume of job-seekers, particularly men, is up all the way from 10 per cent to as much as 300 per cent, but a heavy majority of the applicants are below-standard material and there is little market for them.

This is the tenor of reports from 106 private employment agencies in 42 principal cities from coast to coast, surveyed by the family economics bureau of Northwestern National Life Insurance Co.

The "weeding out" process now is on in full swing, agency executives report, as employers prune down working forces to eliminate the lazy, the inefficient, the chronic absentees and the chronically tardy, "who don't realize that the wartime gravy-train has rumbled to a stop, and the era of competition is back."

The biggest drop has occurred in jobs for untrained and junior office help, particularly male, the survey finds. But there is still a nationwide demand for salesmen and sales promotion personnel, and, in most cities, for accountants and other technically trained men. Competent women office help are still in demand in most localities, particularly secretaries, stenographers, typists and bookkeepers. But more women are seeking jobs, and agencies report that more married women are coming back into the employment market than at any time since the war years.

Most agencies report that salaries are the same or slightly better than last year for experienced or trained personnel, but that employment requirements are stiffer, employers interview more candidates per job, and check their qualifications much more thoroughly. And 48 of the 106 agencies observe a slight downturn in some salaries, particularly for inexperienced workers.

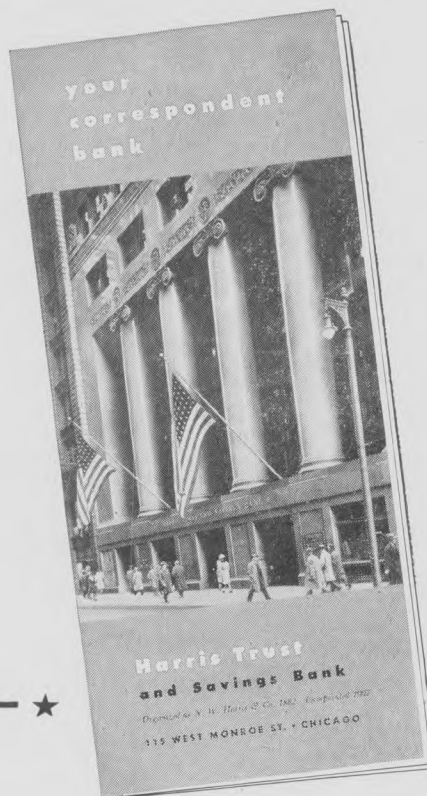
The great majority of employers dealt with are uncertain as to the future, agencies report, but optimists slightly outnumber pessimists.

Most employers feel that prewar competition is here again, and with it the immediate necessity of trimming costs and sharpening efficiency at every possible corner. The prevailing attitude is that good business can be had by means of increased efforts, if pending legislation does not turn out too unfavor-

ably; many concerns are reported as marking time on their future programs until they can see how the new tax program and labor law shape up.

Men applicants are much more serious today, particularly those over 25, agencies report, and are prevailingly interested in security, in the stability of the employing company, and in its personnel policies. Women generally insist on the five-day week and a convenient location.

"Our younger applicants are generally independent at first and bewildered a little later, to learn that it is now necessary to show an interest in something besides the hours and the paycheck," comments an employment agency executive.



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SATURDAY, MARCH 19, 1949

# Banker Sizes Up Bureaucracy and Communism Spread

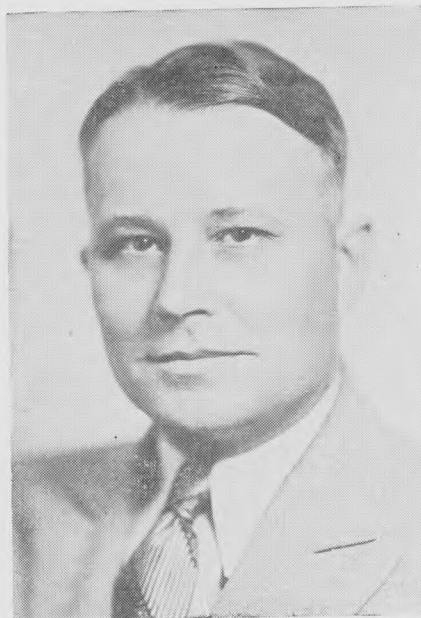
Jesse Olson, president State Bank of Redwood Falls (Minn.), is back home from Washington with a none too kindly impression of the cost to taxpayers of bureaucracy and the spread of communism in the U. S.

Banker Olson was in the nation's capital to attend a meeting of the Conference of American Small Business organizations as vice chairman of the small business advisory committee of the U. S. Treasury Department. His sizeup of bureaucracy and communism was published in a current issue of his hometown newspaper, the Redwood Falls Gazette. Among salient points Mr. Olson made, according to the Gazette, are:

Some lawmakers in the capital expressed in private conversation the belief that government spending—with little regard to where the money comes from—has gained so much momentum that "we can't stop short of financial collapse."

Many bureaucrats want the country to become more and more dependent upon the federal government so that government will get bigger and bigger, and that their jobs will grow in weight and influence.

Congressmen pointed out that it is not easy to decrease expenditures by consolidating or eliminating agencies. Whenever an agency is closed in any community the citizens there demand that it be restored.



JESSE OLSON

Also alarming, congressmen said, is an increase in the amounts of federal money being asked for by states, cities and villages. Many ask for local grants when they are fully able to pay for them themselves. The general attitude is: "Everyone is doing it, I might as well get my share."

Concerning communism, Mr. Olson stated that the small business

group was told that communists foster federal spending with the hope it will wreck the country's economy.

Carl Mundt, Republican member of the House from South Dakota, member of the un-American activities committee of the House, told the group that "we have more communists in the U. S. than there are in the communist organization in Russia." And, he said, they are making progress under the cloak of Americanism. "It is an organization set up to wreck the government of the U. S., and it takes its orders direct from Moscow," Representative Mundt said.

## Business Down First Time in 9th District

Business volume (represented by bank debits) dropped 5 per cent in February in the Ninth Federal Reserve district states of the Upper Midwest, according to the March 15 business review of the Minneapolis Federal Reserve Bank.

It is the first recession since before the war and still is negligible, considering the fact that the February total was \$2,261,302,000 compared with \$2,382,150,000 last year.

The drop was not general, however, since Montana, North Dakota and Northern Michigan showed gains of 4 per cent. Losses of 8 per cent in Minnesota, Northwestern Wisconsin 5 per cent and South Dakota 1 per cent were enough to bring down the general average.

In the Twin Cities, Minneapolis had a drop of 9 per cent, St. Paul 7.

The University of Minnesota was chartered by the territorial legislature in 1851, only two years after establishment of the Minnesota territory.



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# This Banker Dairy Farm Hobby Looks Like Likely Pitch

Many bankers have outside-of-the-bank hobbies of one kind or another. And it is a good thing they do have them because for the time being it takes their minds off the problems that face them each day in the bank.

Some, as Commercial West has pictured heretofore, are just hobbies, while some return no little profit to the banker, such as owning and operating a farm, specializing in breeds of horses, cattle and so on.

Such a hobbyist is Don Crouley, vice president Northwestern National Bank, Minneapolis, in charge of the department of banks and bankers.

Mr. Crouley for some 15 years has had a farm a short distance from Minneapolis on which he specializes in Guernsey milk cattle and production of feed for them from his fields.

Right now Mr. Crouley's herd numbers about 50 and 20 of the cows are being milked constantly. As one turns dry a fresh cow is led to the stanchions. Milking is done, of course, with milking machines and the whole milk is sold to one of the city dairies.

It isn't such a bad hobby, at that. Mr. Crouley's February milk check sure wasn't hay.

"But" he told the Commercial West inquiry man, "I've shown you the income side. You should see the outgo file."

Mr. Crouley has a man and his family doing the work on the farm



**DONOVAN E. CROULEY**  
At 4-H Livestock Show

"and," said he, "that family, considering it has a home in which to live free of cost, a garden and all the milk it requires, is better off in a cash way than many a high wage earner in the city."

Some day when he gets too feeble to walk upstairs to the department's quarters in the bank he's going to retire to the farm and really make something out of his hobby.

## BANK OF AMERICA

### VOTES STOCK DIVIDEND

SAN FRANCISCO — Shareholders of Bank of America, at a special meeting March 7, voted overwhelmingly in favor of the issuance of a common stock dividend on the basis of one additional share for each five shares owned.

This dividend has the effect of increasing common capital structure of the bank from 8,531,710 shares outstanding to 10,238,052 shares, and in dollar amount from \$106,646,375 to \$127,975,650. The additional funds put into common capital are to be supplied from previous earnings now in undivided profits.

Formal action on the rate of dividend to be paid on all common stock is to be taken at the regular meeting of the board of directors May 10, and as previously stated, it is contemplated that dividends at the current annual rate of \$2.50 per share will be paid, in line with the bank's policy in recent years to pay out in dividends approximately 50 per cent of earnings.

Rate of turnover among employees of a Minneapolis plant was found to be 8 per cent higher among those who do not buy U. S. savings bonds than among those who subscribe to the payroll deduction plan.

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# New Minnesota Law Legalizes Idle Funds Investment

Governor Youngdahl on March 14 signed the bill authorizing the investment of surplus state funds in qualified short-term securities of the federal government and state of Minnesota.

It will be the duty of the State Board of Investment, of which Charles Foster is secretary, to handle the investments.

Estimates of the amount of these idle funds in the hands of State Treasurer Schmahl have run from \$10 million to \$75 million but inquiry by Commercial West indicates that they are between \$25 million and \$40 million.

Not until this session of the legislature ends, however, will the exact amount be known. Should it take \$50,000,000, as has been talked of, from these funds for the soldiers bonus there probably would be none left. Anyhow, at the rate it is going it would use up a large part of the funds in general appropriations.

After the legislature adjourns it will be the duty of State Auditor King to certify the amount of surplus funds which may be used.

The law provides that investments may not be in bonds and other securities with maturity dates of more than three years. That means they would be in certi-

ficates of indebtedness. Treasury bills, etc., of the federal government and short term securities of the state.

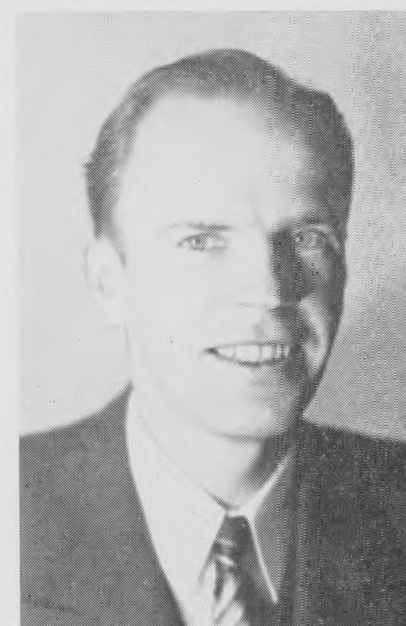
★ ★ ★

The House committee on banking held a brief hearing March 15 on HB 1237 to permit savings and loan and building and loan associations to convert to mutual savings banks and the latter to change over to savings and loan and building and loan associations. Further hearing on the bill then was laid over until Tuesday of next week. Only two proponents of the bill were heard. None appeared in opposition to it.

The bill by Rep. Vernon S. Welch (HB 632) to make shares of savings and loan and building and loan associations legal for investment by public funds, trusts, estates, etc., also was laid over for another week by the House banking committee.



**RANDALL I. STOCKWELL**



**GEORGE J. McKASY**

The Liberty State Bank at Selby and Snelling avenues, St. Paul, announces the election as vice presidents of George J. McKasy and Randall I. Stockwell, who previously have been assistant cashiers of the bank. Mr. McKasy and Mr. Stockwell have been associated with the bank for several years and are well known throughout the banking fraternity.

## Dorle New Head of St. Paul Bank

A banking career started as a messenger culminated in the presidency of Northwestern State Bank, St. Paul, March 15, for W. V. Dorle.

Mr. Dorle, 41, was named to head the bank, succeeding the late Fenton M. Blomquist. Formerly a vice president, he started as a messenger with Mounds Park State Bank in 1926, forerunner of the Northwestern. He became vice president in 1946. He is a graduate of St. Paul College of Law, a member of the St. Paul Athletic Club, St. Paul Association of Commerce and Junior Association, Daytons Bluff and Hazel Park Commercial clubs.

Also advanced at the bank were Reuben C. Stockmann, from cashier to vice president and cashier, and Rose T. Sliney to assistant cashier.

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# Bank Notes

The following elections were made at the annual meeting of the Trinity Lutheran church, Vermillion, S. D. A. H. Winter, vice president Citizens Bank, was elected treasurer, and O. H. Bondhus, assistant manager Branch, National Bank of South Dakota, was elected a member of the finance committee.

★ ★ ★

The Richfield (Minn.) State Bank now goes by that shorter name and not the old Richfield State Bank & Trust Co. The change was authorized March 10.

★ ★ ★

Leonard Gisvold, vice president Northwestern National of Minneapolis, is back to work after nearly a three-week tussle with a severe cold that kept him confined at home.

★ ★ ★

Frederic A. Potts, president Philadelphia National Bank, will serve as treasurer of the newly formed National Committee for International Trade Organization.

★ ★ ★

E. Maine Shafer, assistant cashier First National Bank & Trust Co., Fargo, has resigned to become sales manager of Brady Motor Co., Fargo.

★ ★ ★

A. L. Ritt and Mrs. Ritt, sojourning in the Hawaiian Islands, are expected home in about a month. Mr. Ritt is president Midway National, Falcon Heights State and Highland Park State banks, in St. Paul.

★ ★ ★

The 1949 edition of the Mutual Savings Bank directory, just released by the National Association of Mutual Savings Banks, records an overall increase of deposits during 1948 of \$641,345,892 to a total of \$18,400,277,959. Depositors numbered 18,847,196. Assets were at a new high of \$20,481,972,682.

★ ★ ★

Louis D. Thorme has been elected an assistant vice president of

Commerce Trust Co., Kansas City. He will be active in the bank's new business department. He has been associated with commercial paper firms all his business life, the last 25 years with Lahey, Fargo & Co.

★ ★ ★

Manufacturers Trust Co., New York, has declared its regular quarterly dividend of 60 cents a share, payable April 15 to stockholders of record March 21.

★ ★ ★

To give bank officers and bank customers a handy reference guide to assist in personal finances, the Savings and Mortgage Division of the A. B. A. has prepared and will make available to member banks, a revised edition of its booklet "Personal Money Management." The book is intended as an aid to banks in helping customers obtain better income control.

★ ★ ★

E. O. Jenkins, president First Bank Stock Corp., is vacationing in California.

★ ★ ★

There's talk in Michigan banking circles of a one day conference under auspices of the state association's trust division. Tentative date is April 22.

★ ★ ★

Palmer Carr, assistant cashier Central Bank, Grand Rapids, has been named Michigan's deputy state treasurer succeeding Mel Fiegel who resigned to be identified with Detroit's new City Bank.

★ ★ ★

Exchequer Club of Minneapolis will hold its next meeting at the Curtis Hotel March 21. Speaker will be Frank P. Leslie of the Leslie Paper Co. who sat in the sessions of the Hoover Committee at Washington. Subject: "Committee's Work and Findings."



RUSSELL HOPLEY, who as reported in Commercial West last week, has been elected a director of Northwest Bancorporation.

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# Investment

## AHEAD OF THE MARKET

With **WALL STREETER**

The stock market of recent years has been characterized by its sluggishness, its almost complete lack of response to even the most invigorating news. Of course, not all developments have been on the favorable side, but never before has the market ignored such a bullish array of earnings and dividends.

Many reasons have been offered as being responsible for this situation, including the interpretation that we cannot have a bull market as long as a threat of war exists. Another alibi has it that the market is discounting the inevitable trend towards socialism in the United States.

It would be possible to complete quite a list of potential dangers such as these. However, when we look for something a little more concrete or immediate in its effect on the market, the 75 per cent margin requirement looms as one of the major obstacles. This restraint on the use of credit for the purchase of securities is a stiff one by any standard of comparison and could not help but restrict the market's movements and particularly any bullish enthusiasm.

An extremely high percentage of all business is transacted on a credit basis. Almost all of the leading merchandising organizations have developed a substantial portion of their sales volume on credit. In many ways the stock market is no different, requiring an easy flow of

credit for successful operation and a wider public interest.

The Federal Reserve Board's original requirement of 100 per cent cash, later modified to 75 per cent, was aimed at curbing investment and speculative activity in the market and on the basis of the record, the policy has achieved its purpose.

Changing business conditions of the past few months have brought forth renewed efforts to have the margin requirements lowered. This agitation reached a head about a week ago when Congressman Patman demanded that the Federal Reserve Board let investors buy securities on a 50 per cent margin.

According to reports the board members' response could be summed up in this way: If there is a sharp improvement in business in April, as many government economists predict, there would be no change in present margin regulations. However, if the business situation continues to deteriorate, unemployment increases, prices decline, and retail sales continue their unfavorable trend then there would be no reason for holding to the 75 per cent rule.

In other words, if business gets worse we may witness the unusual spectacle of a governmental agency doing what it can to support the stock market. In fact a worsening of the trend might even invite a concentrated effort on the part of the administration to make the market look good.

While the market is in pretty much of a subdued condition now it still carries a lot of weight in swaying public opinion as to the future business trend. A good market performance could constitute a valuable asset for an administration that is concerned with strengthening the public morale and reviving a slumping purchasing power.

On a practical basis the loosening of the credit restrictions which have helped to keep the market pretty well shackled for the past thirty months, would prove to be a constructive influence of real importance. This holds true even though such a development would be achieved at the expense of a slower rate of business and trade activity.

The Chicago & Northwestern Railway was reorganized in 1944.



The following year the new common stock of the reorganized company sold as high as 49½. Within the past few weeks Northwestern common has been one of the weakest in the rail group, selling at around 10½ for a low and more recently at 13½.

This certainly appears to be a bargain price for a stock that was able to pay \$2.00 a share in dividends last year and thus keep up a record of some payment each year since its issuance. And if the company's own estimate of future earnings prospects is anywhere near right this low priced rail issue should be headed for much higher prices.

Standard & Poor's have made a most interesting comparison of prospective 1949 earnings of the various leading railroads. The figures are based entirely on the estimates submitted by the railroads to the I. C. C. in connection with their application for a full 13 per cent freight rate increase.

Chicago & Northwestern's estimated net, based on per cent rates, and allowing for a 7 cent-an-hour wage increase, but not the 40-hour week, would be equal to \$7.52 a share. This estimate compares with actual earnings in 1948 of \$2.75 a share.

Under the same set of conditions earnings in 1949 are estimated at \$6.05 for the Great Northern, \$7.05 for the Rock Island, \$3.12 for the Northern Pacific and \$8.55 for the Illinois Central.

Naturally at this early stage considerable leeway should be allowed in these estimates but on the other hand, the railroads have usually been quite conservative in submit-



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THE COMMERCIAL WEST



ting their ideas on earnings to the I. C. C.

Since reorganization, the Chicago & Northwestern has continued with its program of rehabilitation of both equipment and road. In 1948 the system budget for capital improvements and the acquisition of new equipment was \$45.8 million. Another \$48.4 million has been authorized for such purposes in 1949.

The conversion to diesel electric power is being carried on at a faster pace, with the recent announcement that orders had been placed for 54 new units. The company's heaviest traffic division already has been converted to full use of diesel equipment and plans are underway for even greater strides in this direction. At the end of 1947 the Northwestern had 146 diesels in service and it should be reasonable to estimate that acquisitions made last year plus those ordered recently, will lift the total to over 225, or enough to accomp-

lish some substantial economies in operation.

Despite the heavy cash outlays, current finances are in good shape, with working capital approximating \$20 million. In addition special reserve funds of around \$42 million in government bonds provide a background of exceptional financial strength.

Chicago & Northwestern common might well turn out to be the feature of the rail market during the coming year.

## Traders' Party

Twin City Security Traders Association, which has been noted the nation over for putting on one of the finest summer parties of any group in the country, has come up with an idea this year that at this early stage appears destined to meet with wide and unanimous acclaim by local members and out-of-town guests.

To the knowledge of local men, it is the first time any similar idea has been tried. In a nutshell, local men and out-of-towners will shove off June 10 for a two and a half day trip to Grand View Lodge, on the north shore of Gull Lake.

Unique name for this unique idea is "Operation Fishbite," and committee members have set up an itinerary sure to tickle the fancy of every ardent and amateur angler in the investment business.

Buses will leave Minneapolis at noon Friday, the 10th, with a buffet supper served at Grand View Lodge at 7 that evening. Saturday morning, there will be a golf tournament, fishing by launch or boat with tackle and bait available; lunch; sightseeing trips by boat and car, tennis, pool, etc., with a social hour at 5, dinner at 7 and entertainment and barn dance at 9 p. m.

Sunday, church, golfing and fishing, dinner and at 2 p. m., by bus back to Minneapolis, arriving about 6 where rooms are available at the Hotel Nicollet.

---

### New Issue

**\$20,000,000**

## Mississippi River Fuel Corporation

**First Mortgage Pipe Line Sinking Fund 3¼% Bonds,  
Series A, Due November 1, 1966**

*These securities were placed privately and are not offered for sale.*

*This announcement appears as a matter of record only.*

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## Union Securities Corporation

March 15, 1949.

### **NORTH DAKOTA**

State and Municipal Bonds

**H. E. MUELLER**

Hazen

North Dakota

### **PIPER, JAFFRAY & HOPWOOD**

**Investment Securities**

Members New York Stock Exchange

MINNEAPOLIS

SAINT PAUL

GREAT FALLS

115 So. Seventh Street First National Bank Bldg. Ford Building

SATURDAY, MARCH 19, 1949

# Municipal Financing



by **STANLEY R. MANSKE**

Secretary - Treasurer Northwestern Municipal Association

South Dakota plans to set up within 30 or 60 days the administrative machinery for paying the soldiers' bonus and in view of the appropriation of \$7,500,000 from the general fund to the bonus fund, it is expected that some time may elapse, possibly six months, before the state needs additional capital in the form of bond financing. The number of claims filed together with the conditions of the municipal market will be important factors determining the time element when bonds are to be issued.

Tentative plans contemplate that when the bonds are offered they are likely to be in installments of from \$5 to \$10 million, due serially with the maximum maturity of eight years or possibly less, the idea being to keep the maturity as short as possible. Bonds probably would have a relatively short call provision of possibly three or four years.

Approximate total cost of the bonus is estimated at about \$25 million so it is expected that around \$17 million of the bonds may be issued based on the appropriation

of \$7,500,000 cash now available in the bonus fund.

Last date under the law for payment of a bonus claim is Dec. 31, 1950, so all bonds necessary to be issued will be floated before that date.

The act creates the "South Dakota Bonus Board" consisting of the governor, treasurer, attorney general, state auditor and director of veterans affairs.

The bonus act provides that "bonds shall be sold at not less than par and accrued interest; such sale or sales of such bonds shall be public sales and held from time to time at the discretion of the board, after notice by publication of at least 10 days prior to the sale. Said bonds shall be sold to the highest bidder whose bid in the opinion of the board will result in the lowest interest cost to the state. Said board shall have the right to reject any or all bids."

\*\*\*

House Bill 196, passed by the South Dakota legislature and signed by the governor, provides for the issuance of \$1,500,000 bonds for enlarging the state-owned cement plant at Rapid City. The bonds may be offered in the latter part of April by the State Cement Commission. Under the terms of the act all net earnings of the cement plant are pledged for payment of the bonds and if such revenues are insufficient, "the full faith and credit of the state shall be and is pledged."

Bonds will be sold at public sale and it is understood maturities may run serially over a period not to exceed 10 years.

\*\*\*

The board of county commissioners for Musselshell county, Mont., will meet at the courthouse at Roundup April 4 at 10:00 a. m. for the purpose of receiving, opening

and acting upon tender for the sale of Musselshell county's outstanding refunding bonds of March 1, 1937, at prices less than par, in the amount of approximately \$33,000. The board reserves the right to reject any and all tenders, according to the announcement made by Della E. Webb, county clerk, Roundup.

\*\*\*

Lee State Bank of Browerville, Minn., purchased as 2 1/4's the \$40,000 school bonds due one to 20 years of Todd County, Minn., Independent School District No. 87 at Browerville.

\*\*\*

The \$29,700 Sauk Centre, Minn., bonds due 1950 to 1955 were awarded to J. M. Dain & Co. on a bid of \$42 for a 1.30 per cent coupon with the reoffering scale ranging from .90 per cent to 1.25 per cent.

\*\*\*

St. Louis Park, Minn., sold \$200,000 permanent improvement revolving fund bonds due \$20,000 each year 1950 to 1959 as 3's plus a premium of \$1,421 equal to a net interest cost of about 2.89 per cent. The underwriting group consisted of a five-way local account which did not make available the offering scale of prices.

\*\*\*

Garfield County, Mont. (Jordan) awarded \$130,000 general obligation hospital bonds due 1950 to 1969, callable in five years, as 3 1/2's to Piper, Jaffray & Hopwood, Kalman & Co., Allison-Williams Co. and J. M. Dain & Co., all of Minneapolis.

Garfield county reports 1948 as-

## Information on the Following Bond Sales Can Be Obtained From:

### T. G. EVENSEN and ASSOCIATES, INC.

723 First National Bank Bldg.  
Minneapolis, Minn.

Tel. GE. 3693

★ \$1,090,000 Moorhead,  
Minn., School District  
School Building Bonds—  
March 24 at 11 A. M.

★ \$79,000 Wahpeton, N. D.,  
School District School  
Building Bonds—March 29  
at 11 A. M.

★ \$25,000 Granada, Minn.,  
water bonds—April 1 at 1  
P. M.

★ \$175,000 Breckenridge,  
Minn., School District  
school building bonds—April  
7 at 3 P. M.

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### Ground Floor

Minnesota Mutual Life Bldg.

St. Paul 1, Minnesota



sessed valuation as \$8,105,156 and current outstanding bonded debt at \$163,250 including this issue. This area is primarily a ranching and wheat-growing country. Fort Peck Dam covers the northeastern corner of the county.

Five bids were submitted March 15 at the sealed bid sale of \$200,000 Cloquet, Minn., school district refunding bonds due \$10,000 each year 1951 through 1960 and \$25,000 each year 1961 through 1964 without option of prior payment.

An account composed of Northern Minnesota National Bank of Duluth, Shaugnessy & Co., Inc., of St. Paul and C. S. Ashman Co. of Minneapolis, bid a premium of \$2,660 or 101.33 for the fixed interest coupon of two per cent which produced a net interest cost of 1.85 per cent. Proceeds of the refunding issue will be used to retire a 2½ per cent state loan. Reoffering scale ranged from a 1.10 per cent in 1951 to a 1.90 per cent in 1964

★ ★ ★

Governor Fred Aandahl vetoed the 10 per cent hike in the North Dakota income tax earmarked as part of the financing program for the soldiers' bonus. The income tax proposal had not been part of the original plan to finance the bonus. Reason for the veto was based on the ground that North Dakota already has the highest income tax in the nation. It was expected the 10 per cent increase would produce about \$500,000 per annum. On the revised basis the bonus will be paid from a property tax of not less than \$1,500,000 per year and transfer of \$1,500,000 annually from the general fund to the sinking fund for the bonus bonds. A two cent increase in the cigaret tax together with hikes in the beer and liquor taxes are intended to produce added revenue for the general fund.

★ ★ ★

#### CALENDAR OF COMING N. W. MUNICIPAL BOND SALES

March 22—1:30 p. m. **St. Louis County, Minn.** (Duluth), \$850,000 County hospital bonds dated April 1, 1949, due July 1, 1950-53 and April 1, 1954.

March 23—8 p. m., **City of Moorhead, Minn.**, \$100,000 permanent improvement fund bonds and \$35,000 city warehouse bonds, both issues dated April 1, 1949. Permanent improvement fund bonds will mature \$10,000 each year 1951 through 1960 and the city warehouse bonds will mature 1951 through 1959.

March 24—11:00 a. m., **Moorhead, Minn.**, School District \$1,-

## Clarence Finger Heads Shriners



Clarence Finger, vice president The Milwaukee Co., and well known among Twin City investment men, is pictured in his garb as potentate of St. Paul's Osman Temple. He will hold office during 1949.

A veteran of 33 years' experience in the investment banking field, as potentate he expects to visit every city in Minnesota this year.

Aside from Osman Temple's 3,500 members, Shrine clubs are sponsored by the St. Paul organization in Rochester, Winona, St. Cloud, Austin, Pipestone, Alexandria and Willmar.

090,000 school building bonds dated April 1, 1949 due \$60,000 from April 1, 1952 to 1968, and \$70,000 April 1, 1969, with 1965 and subsequent maturities callable in inverse order in 1964 or any interest date thereafter.

March 25—2:00 p. m. **Freeborn County, Minn.** (Albert Lea) \$200,000 funding bonds dated Jan. 1, 1949, due Jan. 1, 1950-55 without option of prior payment.

March 29—11:00 a. m., **Wahpeton, N. D.**, School District \$79,000 school building bonds dated April 1, 1949, due April 1, 1951-63, without option of prior payment.

March 30—8 p. m. **Blue Earth,**

**Minn.**, \$135,000 general obligation municipal hospital bonds dated March 1, 1949 due March 1, 1951-69 without option of prior payment.

April 1—1:00 p. m. **Granada, Minn.**, \$25,000 water bonds dated April 1, 1949 due \$2,000 from 1951 to 1961 and \$3,000 in 1962.

April 5—11:00 a. m. **Clearwater County, Minn.** (Bagley) \$175,000 general obligation hospital bonds dated April 1, 1949 due April 1, 1951 to 1960 without option of prior payment.

April 7—3:00 p. m. **Breckenridge, Minn.**, School District—\$175,000 school building bonds dated April 1, 1949, due April 1, 1952 to 1968 with 1963 and subsequent maturities callable in 1962 or any interest payment date thereafter at par.

April 11—7 p. m. **Richfield, Minn.**, \$75,000 permanent improvement revolving fund bonds dated March 1, 1949 due \$5,000 on March 1, 1951 and \$7,000 March 1, 1952 through 1961 without option of prior payment.

#### LEGAL NOTICE

##### NOTICE OF BOND SALE

#### \$175,000 Hospital Bonds of Clearwater County, Minnesota

NOTICE IS HEREBY GIVEN that the Board of County Commissioners of Clearwater County, Minnesota, will meet at the County Court House in the Village of Bagley, Minnesota, on April 5, 1949, at 11:00 o'clock A. M., for the purpose of receiving, opening and considering sealed bids for and awarding the sale of \$175,000 Hospital Bonds of said County. Said Bonds will be dated April 1, 1949, will bear interest at a rate or rates to be designated by the successful bidder in an integral multiple of ¼ or 1/10 of 1% per annum, payable semiannually on April 1 and October 1 of each year, and will mature serially, without option of prior payment, on April 1 in the years and amounts as follows: \$17,000 in each of the years 1951 through 1957, \$18,000 in 1958 and 1959, and \$20,000 in 1960. Principal and interest will be made payable at any suitable banking institution in the United States designated by the successful bidder.

The County will furnish, without cost to the purchaser and within forty days after award of sale, the printed and executed bonds for said issue and the approving legal opinions of Mr. Harold W. Moody, of St. Paul, Minnesota, and Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minnesota. Said bonds will be delivered, without cost to the purchaser, at the office of the County Treasurer in Bagley, Minnesota, or in Minneapolis or St. Paul, Minnesota, or elsewhere at the expense of the purchaser.

Sealed bids marked "Bid for \$175,000 Bonds" may be mailed or delivered to the undersigned County Auditor and must be received prior to the time of said meeting. Oral auction bids will not be considered. Each bid must be unconditional except as to legality, which may be conditioned upon the opinion of the above attorneys, and shall be accompanied by a cashier's or certified check or bank draft in the amount of \$3,500, payable to the County Treasurer, to be forfeited as liquidated damages in case the bid be accepted and the bidder shall fail to comply therewith. No bid of less than par and accrued interest will be considered, and the Board reserves the right to reject any and all bids.

Dated March 2nd, 1949.

By Order of the Board of County Commissioners

FRANK A. NORQUIST, County Auditor  
Bagley, Minnesota  
Published in Commercial West March 19, 1949

### SOUTH DAKOTA

Municipal Bonds

A. B. CAHALAN

Miller

So. Dakota

Established 1885

H. C. SPEER & SONS CO.

MUNICIPAL, COUNTY AND SCHOOL BONDS

135 S. LaSalle St.

Chicago

SATURDAY, MARCH 19, 1949

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## Local Unlisted Stocks

MINNEAPOLIS-ST. PAUL STOCK EXCHANGE

March 16, 1949

	Bid	Asked	Previous Week's Bid
First Bank Stock.	17 1/2	17 3/4	17
N W Banco	23 1/4	24	23 1/4
Mpls. Brewing	14 1/2	15	14 1/2

The following bid and asked prices are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions; they are intended as a guide to the approximate range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation.

March 16, 1949

	Bid	Asked	Previous Week's Bid
Alden Wanderall	1 1/4	1 1/2	1 1/4
Bank Shares "A"	14 1/2	16	14 1/2
Bank Shares "B"	6		6
Champion Motors	1/2		1/2
Filbert Corporation	12		12
Flour City Orna Iron com	3 3/4		3 1/2
Forman Ford	1 1/4	1 1/2	1
Franklin Coop Cry com	45		45
Griggs Cooper Co 5% pfd		97	
Highway Safety Appliances	4 1/2	5 1/4	4 3/4
Kahler Corp. com	31		30
Lavoris Co com	68		68
Mc Quay, Inc., com	2 1/2	3 1/4	2 1/2
Mankato Brewing Co com		1 1/2	
Marshall Wells com	155	165	
Marshall Wells Co 6% pfd	105		105
Mpls. Gas com	13 1/4	14 1/4	13
Mpls Gas Light Co 6% pfd	105		105
Mpls Gas Light Co 5 1/2% pfd	107		107
Mpls Gas Light Co 5.10% pfd	105		105
Mpls Gas Light Co 5% pfd	104		104
Minn & Ont Paper com	17 1/2	19	18
Minn. Power & Light com	25 1/2	27 1/2	26 1/2
Minn Power & Light 7% pfd	96	99	96
Minn Valley Canning Co com	16	18	16
Minn Valley Can Co 5% pfd	106		106
Minn Valley Can Trust Cfts	5 1/4		5 1/4
Mont Dak Util Co 5% pfd	77 1/2	80 1/2	77 1/2
Murphy, A. A. & Co., 5%	47	50	47
North Greyhound 3 1/4% pfd	84		84
North Greyhound com	61		60
N W Fire & Marine com	20	22	20
N W Nat Life com	18	20	18
Ottertall Power 3.60% pfd	83 1/2		83 1/2
Ottertall Power com	18	20	18
Pioneer Eng Works pfd	52		52
Pioneer Eng Works com	5 1/2		5 1/2
Red Owl	7 1/2	7 1/2	7
Red Owl pfd		85	
Russell Miller Milling pfd	98	102	98
Russell Miller Milling com	24	26	24 1/4
St. Paul Fire & Marine	85 1/2	88 1/2	85 1/2
St. Paul Stockyards com	15	16 1/2	15
Title Insurance Co com	66	70	67
Toro Manufacturing Corp	14 1/2		14 1/2
Twin City Fire Ins Co com	16		16
Weyerhouser Timber Co com	58	61	58 1/2

## J.M.DAIN & COMPANY

RAND TOWER

MINNEAPOLIS 2

Specialists in Local Corporation  
and Municipal Securities

MEMBERS  
MINNEAPOLIS - ST. PAUL STOCK EXCHANGE

I. B. A. leaders pictured on this week's front cover (photo by Commercial West camera) are, left to right, Sec. Little, Pres. Dewar, Governor G. J. Caldwell, St. Paul, General Counsel Hanson and Chairman Andrews, Mpls.

# Steady Flow of Venture Capital Vital to Free Enterprise

Venture capital is the very lifeblood of the free enterprise system and must be kept flowing by increasing the number of people that have a direct ownership stake in American industry, Hal H. Dewar of Dewar, Robertson & Pancoast, San Antonio, president Investment Bankers Association of America, told the Minnesota Group of the I. B. A. this week.

It is the primary responsibility of the investment bankers to work harder and more effectively to reach a greater number of the ultimate investors and thus thwart the aims of the collectivists, according to the I. B. A. president, who stressed that no segment of the economy occupies a more vital position in this respect today than the investment banking industry.

Mr. Dewar spoke at a luncheon meeting Monday at the Town and Country Club of St. Paul attended by some 75 investment dealers. Rollin G. Andrews, vice president J. M. Dain & Company, Minneapolis, chairman of the Group, presided.

The menace of collectivism in this country takes two forms, Mr. Dewar declared. "One is direct impact with Russia. This is the lesser threat because we are more on the alert for it, and it is easier to sell the country on a counter-offensive," he explained.

"The other and greater danger," the speaker continued, "is found in the more insidious attempts to undermine our free institutions, attempts that work in a gradual way and feed on our economic illiteracy."

Such attacks are many and varied, Mr. Dewar said, and he singled out two as particularly pertinent to the investment banking industry.

"One, the theory that profits above a nominal amount are evil, represents specious reasoning that gains unthinking adherents. The other is the effort to pit group against group. It is exemplified in the tirades against the alleged 'Wall Street gluttons of privilege,' including the entire investment banking industry which is supposed to be beholden to 'Wall Street.' People do not realize that the securities business is actually a nationwide affair and that Wall Street, in essence, is the telephone exchange of the financial community but certainly not the community itself."

The public relations program of protecting the interest of millions of investors and of selling the industry and its essential function, to the public as a whole, was termed

a big order by Mr. Dewar who added, "It is a still bigger order when we realize that about 20 per cent of our population is opposed to a free economy and probably another 20 per cent has no very strong feeling either way."

Even though a majority definitely favor the free enterprise system, only a very few in number are doing a real job of fighting it, Mr. Dewar said, pointing out that in this the investment banking business is no exception.

Admitting that certain elements beyond the immediate control of the investment banker are factors in the dearth of enterprise capital financing, such as a tax structure that is not conducive to the continuance of a free society, Mr. Dewar admonished that there is nevertheless much that the investment banker can do to help turn the tide.

Through a revitalized and properly directed merchandising effort, the speaker explained, the direct ownership of American industry can be more widely diffused, and maybe some of the 20 per cent of the population with no opinion will become advocates of free enterprise.

Mr. Dewar anticipated the possible query: "How are we going to make a living at the same time? Profits today are not sufficient to justify the work that it takes to get this job done." He answered, "The most ridiculous aspect of the securities business is its defensive about profits. Profits and a free economy go hand in hand and, working together gave this country the highest standard of living in history."

"In a peacetime operation," Mr. Dewar continued, "work is not done well without a profit incentive. If you have merchandise that requires selling—and certainly venture capital takes selling today—then add the necessary profit in order to promote sales to a large number of investors in many places. This means farmers, industrial workers and many others whose savings are now being largely institutionalized—another development that is leading us unwittingly toward a socialized economy."

"Selling venture capital is our business," he said in conclusion. "Our function is clear, and our job is definite. Regardless of tax excuses and the like, we must see that it is done."

Mr. Dewar was accompanied on his visit to the Twin Cities by Murray Hanson, general counsel of the I. B. A., and Alden H. Little, secretary emeritus.

THE COMMERCIAL WEST



## Minneapolis-Moline Refinancing Done

Minneapolis-Moline Co. has completed its program of refinancing, details of which have been published in recent issues of Commercial West. Stockholders exchanged their \$6.50 preferred for the new \$5.50 preferred and the \$1.50 convertible preferred on the basis of receiving for each share of their \$6.50 stock one share of the new \$5.50 preferred, one share of the \$1.50 preferred convertible into one and one-third shares of common, and one share of common.

Under the plan stockholders received enough of the new stock to cancel overhanging dividend arrears on the old \$6.50 stock.

Estimated net earnings of the company were \$1,159,789 for the first three months of its current fiscal year—November, December and January. This was after provision of \$802,000 for income taxes. Earnings for the comparable period a year ago were \$717,005. Net sales in the first quarter were \$15,460,745 compared with \$12,573,507 in the same previous year period.

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### CANOE DERBY

The annual Mando canoe derby down the Mississippi river for 450 miles, opening the spectacular Minneapolis' summer Aquatennial, will be bigger and better this coming summer than ever before, due to a total of \$8,000 in cash prizes of which \$2,000 will go to the winning team, \$1,500 to the runnerup and \$1,000 to the team placing third.

Heretofore the three top teams have received \$1,000, \$500 and \$300 respectively. Balance of the \$8,000 will go in proportionate sums to the teams finishing in order down to the 20th.

In the past two years Minnesota & Ontario Paper Co. (Mando) has donated the Mando trophy and awarded silver buckles to each of the winning teams. They will get the buckles again this summer.

Commenting on Mando's liberal award of cash prizes as joint sponsor of the event with the Minneapolis Aquatennial Association, D. D. Davis, president of Minnesota &



**Charles McCumsey, Chicago business consultant firm executive for the past five years, who has been elected executive vice president and general manager of The Carney Co., Inc., Mankato manufacturers of building products since 1883.**

Ontario Paper, tells Commercial West:

"I feel that the Mando Aquatennial canoe derby can become recognized as one of the nation's great international competitive sporting contests that will not only prove of benefit to the Aquatennial but to the state of Minnesota as a whole."

The canoe derby will be limited to 50 teams this year, with a preliminary runoff to determine Minnesota entrants, following a June 1 deadline for international and out-state entries.

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### RAIL EARNINGS REPORTS FOR JANUARY

Only one of the three western railroads reporting January earnings showed an increase over last year. Minneapolis & St. Louis Railway had net income for the month of \$112,574 compared with \$85,929 in 1948.

Great Northern Railway reported a deficit of \$2,317,963 against a deficit in 1948 of \$274,362.

The Milwaukee Road's report

showed a deficit of \$1,543,539 compared with a deficit last year in January of \$902,314.

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### TODD INTRODUCES TWO NEW CHECK WRITERS

Two new Protectograph Check Writers, one electric, the other hand operated, both representing advanced design in their field, have been announced by The Todd Co., Rochester 3, N. Y.

Model 79, a new electric portable, was created to meet customer need for a machine with standard gauges to handle the check forms in most common use. It embodies locked control to prevent misuse of the machine by unauthorized employees, and drop-forged brass type which shreds indelible ink from a ribbon into the fibers of the check, making it impossible to alter the amount without destroying the paper itself.

Another protective feature is the removable prefix die which imprints the company's name or trademark and the dollar sign immediately before the amount. This die can easily be removed and locked in a safe when the unit is not in use.

Model 74 is similar in design to Model 79 except that it is hand-operated.

\*\*\*

### INTERNAT'L. HARVESTER STARTS FINANCE CO.

CHICAGO — Organization of a new finance company, to be known as the International Harvester Credit Corp., was announced here March 2 by the International Harvester Co. It will be a wholly owned subsidiary of the company, and its purpose will be to finance domestic notes receivable of the company for which there is no other source of financing available. International Harvester will pay \$10,000,000 of capital into the new company initially. The finance company will then add to its working funds by borrowing from banks, supplementing the parent company's \$10,000,000 of capital. Lines of credit for the finance company covering immediate requirements are being confined to a limited number of banks interested in such financing, says the announcement.

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OF MINNESOTA**  
Minneapolis 2, Minnesota

## McCARTHY BROTHERS CO.

**Oldest Grain Commission House in the Northwest**  
MINNEAPOLIS DULUTH CHICAGO MILWAUKEE

# Insurance

## Speakers Lined Up for Agents' April 28-29 Meeting

While the annual Mid-Year meeting of the Minnesota Association of Insurance Agents still is more than a month away, the Association, its officers and individual agents are concentrating heavily on putting on a bang-up meeting with topnotch speakers on tap.

The meeting will be held April 28-29 at the Radisson Hotel, Minneapolis, and will be the 12th annual midyear affair.

As Jesse D. Bradley, president of the group, points out, "These mid-year meetings are intended to be devoted almost entirely to education and it does seem that we so need that today more than ever."

Reservations should be made with the Association office in Minneapolis.

Speakers definitely lined up for the meeting are John M. McFall, vice president and chief attorney, U S F & G, Baltimore, on Public Law 15 and trend of federal regulation of the industry; Walter Dithmer, public relations manager Western Underwriters, Chicago, on Public Relations Program Opportunities, with George Van Wagenen, president Minnesota Fire Underwriters Association, explaining how local agents can team up with the local Public Relations Committee to put the program into action, and Thomas P. Cook, executive secretary Hennepin County Medical Society, Minneapolis, on the dangers of the socialized health programs.

The Southwestern Minnesota regional association, headed by Wil-

liam L. Palm, Windom, and with Les Gaugert, Heron Lake, as program chairman, will put on the Model Agents' meeting for the Farm & Small Town Agents breakfast. Guy E. Rolien, Milaca, chairman of the committee, will preside.

Local agents will have an excellent chance to "stump the experts" Friday afternoon, April 29. The Fire Underwriters, Surety Association of Minnesota, National Bureau of Casualty Underwriters and Fire Insurance Adjusters Club of Minnesota will have members form a panel with the M. A. I. A. represented by a member in each of the five insurances classes covered.

All agents are urged to submit questions in advance, anonymously, if preferred, or to toss them out from the floor. M. A. I. A. Secretary George Blomgren hinted to Commercial West this week that probably prizes will be donated to the agents who submit the questions which stump the panel.

The Insurance Club of Minneapolis has obtained a block of 200 tickets for the Ice Follies for Thursday evening, April 28, and is making these available to the first 200 who request them.

All in all, advance indications point to an outstanding meeting.

### HALSETH ADDRESSES MUTUAL LIFE OFFICIALS

Alden E. Halseth, manager Minneapolis agency of Mutual Life Insurance Co. of New York, was among the speakers at a business conference of the company held at White Sulphur Springs last week.

More than 100 managers, members of the supervisory staff and officials from the company's home office attended. Discussions centered on company policies, agency operations and methods of increasing service to policyholders and the public.

Mr. Halseth has been with Mutual Life since October, 1943, and manager in Minneapolis since May, 1948.



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in a nutshell*

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**THE COMMERCIAL WEST**



# Miller Dakota Blue Goose's Most Loyal Gander

Almost 100 members, goslings and guests attended the annual meeting of the Dakota Pond of the Blue Goose held at Aberdeen early this month. Actually, attendance was 91, with 73 registered members, 15 goslings and three guests.

Election of officers found Herbert G. Miller, insurance attorney from Fargo, named Most Loyal Gander; Clarence Dana, Home Insurance, Sioux Falls, Supervisor of the

Flock; Alan K. Bolton, National Fire, Fargo, Wielder of the Goose Quill; C. E. McLaughlin, Sioux Falls, Custodian of the Goslings; Ray Swanson, Home Insurance, Fargo, Keeper of the Golden Goose Egg, and E. W. Beardsley, manager Western Adjustment Co., Sioux Falls, Guardian of the Pond.

Calvin P. Dalbey, Northwestern Fire and Marine, Sioux Falls, retiring Most Loyal Gander, was presented with a Past Most Loyal Gander button.

Col. Leslie Jensen, former governor of South Dakota, was speaker of the evening and M. T. Woods, Sioux Falls, attorney, toastmaster.

Presentation of 25-year emblems was made by R. W. Hayward, National Fire, Sioux Falls, to Pete Wenge, Carl Gibbs, Charlie Carlson and Alan Bolton.

The Dakota Pond now has 130 paying members, 15 goslings, seven life members and one honorary member.

## ROSENGREN COMPLETES TRAVELERS' COURSE

John P. Rosengren of State Bank Insurance Agency, located in First Robbinsdale State Bank Building, is now back at his desk after having completed a six-week specialized insurance training course at Hartford, in which he tied for top honors in his class. The course was conducted by Travelers.

Mr. Rosengren, who lives at 4027 Quail avenue, Robbinsdale, was graduated from Marshall high school and the University of Minnesota school of business administration, has been associated with State Bank agency since last September.

Previously he held supervisory positions with the OPA and Veterans Administration and was sales manager of O. W. Kromer Co., North Minneapolis farm equipment manufacturing firm, and a planning engineer for Minnesota Mining & Manufacturing Co. He entered the insurance field in 1944.

The annual "Bosses Night" was observed by Sioux Falls Association of Insurance Women recently with 30 bosses in attendance. Max Maron, Sioux Falls attorney, was speaker of the evening.

## LYNN ELLING ADDRESSES LIFE UNDERWRITERS

Lynn M. Elling, member of the Minneapolis office, Lincoln National Life, was the speaker before Minneapolis Association of Life Underwriters March 18.

The meeting was held at the Radisson Hotel at 12 noon. His topic was "My Sales Process for the Career Underwriter."

He is a graduate of University of Minnesota, a navy veteran, has been a life man since June, 1946. His first full year, 1947, he wrote \$300,000; second year, 1948, he paid for \$1,124,000.

## 32 ATTEND RANGE MEETING MARCH 10

Thirty-two members of the Range Association met at Eveleth March 10 at the Gateway Inn for their regular monthly meeting.

The program consisted of a three-man panel on "Business Interruption Insurance." Panel members were Russ Thompson, Springfield F & M; Leonard Hagen, Connecticut, and Roy W. Carlstrom, Glen Falls.

Hane C. Johnson, Sioux Falls local agent, died suddenly March 7 at his home in Sioux Falls. He started his career with Continental & Aetna, later was with Queen City agency in Sioux Falls, then had his own local agency.

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1. All standard forms of Life (ages 0 to 60)
2. NON - CANCELLABLE Guaranteed Renewable Health & Accident (ages 16 to 50)
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Liberal 1st & 2nd year commissions, plus 8 regular renewals, lifetime service fee, Social Security and Guaranteed Retirement Pension Plan.

Openings in Minnesota, North Dakota, Montana, Wyoming, Oregon, South Dakota, Idaho, Iowa and Utah for General Agents and Agents.

## Pioneer Mutual Life Insurance Co.

Since 1868

Fargo, North Dakota

## St. Paul Mutual Insurance Company

THE AGENTS' CHOICE  
FOR FIRE INSURANCE

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## Iowa Mutual Liability Insurance Company

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Full Coverage Automobile  
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## Savings & Loan

### U. S. League Sees Decline in Construction Costs

The United States Savings & Loan League predicts a decline in construction costs, an increase in labor productivity, and a continued high rate of residential building in 1949.

These forecasts were made in a new quarterly review published by the League. The quarterly letter is believed to be the only economic summary devoted exclusively to the study of savings and mortgage lending as related to the national economy.

Compiled and written by Dr. Arthur M. Weimer, dean of the Indiana University School of Business and the League's economist, and Norman Strunk, its vice president, the housing outlook asserts that the rising volume of savings assures an adequate supply of mortgage money and may ease the terms of home financing. It says:

"This will facilitate the process of marketing the new houses which are built. The terms of mortgage lending will be slightly more favorable to borrowers in the months ahead."

Weiner and Strunk contend that recent declines in real estate activity have reflected more conserva-

tive financing practices and consumer resistance to high prices of houses. Then they add: "Both declining construction costs and easier financing terms will stimulate housing demand. In addition, many builders are recognizing the shift to the buyers' market by building houses in the lower price brackets."

The League says that continuation of rent controls will maintain a high demand for houses for sale. "Rent controls have restricted the construction of new rental housing," it adds. "They have also made it impossible for demanders of housing to bid against the present occupants of rental housing who are frozen in their dwelling."

It observes that home lenders will continue to make use of the government insurance program through the Federal Housing Administration and the Veterans Administration. But it notes that of the approximately \$63,723,000,000 advanced on residential properties in the past ten years, only \$15,000,000,000 has involved government guarantee.

### S & L Notes

W. S. Jenkins, 88, vice president Minneapolis Savings & Loan Association, died last month. Organizer Title Insurance Co., Minneapolis, and a former president and chairman of the board of that company, he had served for several years as vice president of Minneapolis Savings & Loan.

★ ★ ★

Robert J. (Bob) Richardson, president Federal Home Loan Bank of Des Moines, participating in the industrywide housing meeting at Nicollet Hotel, Minneapolis, recently, assured the assembly that savings and loan associations will do their full share in cooperating with other groups in development of low cost home construction and ownership.

★ ★ ★

Savings and loan associations in 1948 continued as the major group in home financing with 31 per cent of the total of \$11,600,000,000 in non-farm real estate financing. The average loan was \$4,661 which was \$129 above the 1947 average.

Railroads of the United States operate 695 passenger trains bearing names, of which number 125 are streamlined.

### Hutchinson Federal Enjoyed Big '48

Hutchinson (Minn.) Federal Savings & Loan Association smashed some substantial records in 1948, according to the annual report of J. Harold Beytien, secretary-treasurer.

As of Dec. 31 assets had reached a new high of \$1,656,808, money advanced for new homes was largest in the association's 15 years of operation at \$309,300 and the inflow of money from the community's savers had reached a new high of \$429,500.

The association also added \$10,625 to reserves; 111 new savings accounts were opened and dividends were paid to 729 members.

Roland A. Mielke, World War II veteran, who has been with the association just over two years, was elected assistant secretary. All other officers were reelected with E. C. Ditlevson as president.



# 25 Years Ago

FROM COMMERCIAL WEST, MARCH 22, 1924

A charter has been issued to National Bank of Wadena, Minn., with capital of \$50,000. Asher Murray is president and W. E. Parker, cashier.

★ ★ ★

Stockholders of the recently closed Harriet State Bank, Minneapolis, held a meeting to discuss plans for reopening.

★ ★ ★

Jesse Mottershead of Gardner, Mont., has been elected assistant cashier Farmers Bank, Belgrade, succeeding H. S. Magraw, Jr., who resigned.

★ ★ ★

**FROM THE EDITORIALS:** A North Dakota farmer who has made money in wheat farming during recent years, by the use of power machinery rather than horse power, tells us he will not raise any wheat this year on his 3,000 acre farm but will confine his grain crops to flax and barley, to be supplemented by fields of sweet clover. This farmer is not asking help from the government. He studies the markets and general situation as to probable profits in farming and governs himself accordingly. Just now he can see more chance for gain in raising alfalfa and forage crops than sticking to wheat,

Is this not a more rational program for a farmer in the wheat belt, than to chase the rainbows of experimental legislation, or to depend on some vast organization to create a better market for wheat?

★ ★ ★

Warren Bond is now cashier Brown County Bank, New Ulm, Minn.

★ ★ ★

G. Holum, formerly assistant cashier Clarkfield (Minn.) State Bank, has been elected cashier Farmers State Bank, Garvin, succeeding F. A. Timm, resigned.

★ ★ ★

Henry S. Stinson has been elected cashier Maza (N. D.) State Bank.

**FROM THE EDITORIALS:** Many residents of Minnesota are quite ignorant of the fact that there is a "stockholders double liability in all companies incorporated under the state laws of Minnesota, except corporations organized for manufacturing and mechanical work." This is what the state constitution says, and decisions of the Supreme Court uphold such a provision. Many of the larger corporations organized in Minnesota incorporate under laws of other states to avoid such double liability. When you buy stock in a Minnesota corporation, just remember you are liable for twice the par value of the stock, in case the concern fails and the assets are not sufficient to pay the creditors, unless it is a company engaged in manufacturing or other mechanical work.

★ ★ ★

H. M. Thomas has been elected cashier Bank of Hamilton, N. D.

★ ★ ★

O. E. Bergstrom, formerly cashier Bank of Pekin, N. D., has accepted a position with the First Savings Bank, Grand Forks.

★ ★ ★

Mrs. Bertha M. Gunderson has been advanced from vice president to president First National Bank, Aneta, N. D., succeeding her husband, the late J. G. Gunderson. George C. Marjoris is cashier.

★ ★ ★

**FROM THE NEWS:** From an address by C. A. Chapman, president Minnesota Bankers Association, on "The Ethics of Safety.": The weak point nowadays is in the small banks in the country towns where vaults with thin walls and light fire resisting doors have been advertised to the public as safety deposit vaults. The resistance afforded by these vaults to the attacks of even amateur cracksmen seems to be almost nothing and the record of the past five years in Minnesota is extremely discouraging.

★ ★ ★

New officers of State Bank of Moore, Mont., are H. E. Strong, president; C. A. Robinson, vice president; James M. Byers, cashier, and Ralph L. Hunter, assistant cashier.

SATURDAY, MARCH 19, 1949

## WANT ADS

RATES IN THIS DEPARTMENT are ten (10) cents per word, fifteen (15) cents in capital letters or bold face type.

### POSITION WANTED

Position in country bank, preferably in Minnesota, experience. Box 880 Commercial West. tf

Young married man, veteran, 9 years country bank experience. Desires position as managing officer of small country bank or will consider position as second man under banker contemplating retirement. Presently employed. Excellent references. Can invest. Housing essential. Box 885 Commercial West. 3-19

### MISCELLANEOUS

Will buy controlling or minority interest in good country bank, Minnesota preferred. Box 881 Commercial West. tf

### FOR SALE

One model 231302 Burroughs 13 column front-feed posting machine, with three register proof; mounted on low stand. Wayzata State Bank, Wayzata, Minn. 3-19

One 9 row Burroughs Posting Machine Serial No. 23-1346524 in first class condition. Automatic proof. First State Bank, Buxton, N. D.

Old established 2½ million dollar bank and insurance agency. Box 883 Commercial West.

**FOR SALE:** Burroughs late model posting machines, bank and commercial. All makes adding and calculating machines. Visible Kardex files. Immediate delivery. Bought, sold, rented, repaired. 18 years in business.

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We can offer a controlling interest in a very fine bank located in a good agricultural section of west central Minnesota. Bare control will require investment of around \$35,000.00 and the entire stock around \$70,000.00. This is a good money maker located in a good community and priced right.

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**BANK EMPLOYEES PLACED**  
44 Years Satisfactory Service  
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## Twin City Fire Names Schweihs Secretary



**MICHAEL SCHWEIHS**

Two new directors have been named to the board of Twin City Fire Insurance Co. They are Michael Schweihs, formerly of Toledo, Ohio, and Walter H. Feldmann, president Electric Machinery Manufacturing Co., Minneapolis.

Immediately after the stockholders' meeting, a directors' meeting was held at which Mr. Schweihs was elected secretary of Twin City, in place of L. B. Van DeWall. Mr.

### LEGAL NOTICE

File No. 71724  
IN PROBATE COURT

State of Minnesota  
County of Hennepin

In Re Estate of Harry B. Wakefield, Decedent.

### Order for Hearing Petition for Letters of Administration

IT IS ORDERED that all persons interested show cause, if any they have, before this Court on Monday, April 4th, 1949, at 10 o'clock A. M. in the Court House in Minneapolis, Minnesota, why the petition of Lucy Day Crabtree, of Ellendale, North Dakota for the appointment of Robert B. Gillespie, of Cambridge, Minnesota, as administrator, herein filed, should not be granted.

### Order to File Claims and for Hearing Thereon

IT IS FURTHER ORDERED that within four months from the date hereof all creditors of said Decedent file their claims in this Court. Proofs will be heard and claims examined and adjusted before this Court on Monday, August 1st, 1949, at 10 o'clock A. M. in the Court House in Minneapolis, Minnesota.

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

WITNESS the HON. JAMES G. KEHOE, Judge of Probate Court, this 4th day of March, 1949.

(COURT SEAL)

ERNEST P. LORENZ,  
Clerk of Probate Court.

Robert B. Gillespie,  
Attorney,  
Cambridge, Minnesota.

Published in Commercial West March 12 and 19, 1949

Schweihs had represented the company in Ohio.

At a directors' meeting of Northwestern Fire & Marine Insurance Co., Mr. Schweihs was elected assistant secretary of that company.

## Irl Watson Named V. P. at Broadus

BROADUS, MONT.—The Powder River County Bank here which holds the distinction of operating farther from a railroad than any bank in the United States, has a new active vice president. He is Irl Watson. He started his banking career with the Box Elder bank, then went with the Montana National at Havre where he succeeded Frank Merrill as manager. For the past several years he has been credit manager of the Missoula Mercantile Co.

### PAYROLL SAVINGS CONSULTANT

Irving L. Green, assistant general sales manager of the Todd Co., Rochester, N. Y., has been appointed payroll savings consultant of the U. S. Treasury Department, announces Raphael H. O'Malley, director of payroll savings. His first assignments will be in connection with the all-out national savings bond campaign starting May 16.

## Low Grade Ore

(Continued from Page 12)

ing it up to the desired thickness and surface. When he had both plates hard-surfaced, his next job was to grind them flat.

Grinding turned out to be practically impossible with normal methods, for the plate was now much harder than the abrasives used in ordinary grinding wheels. Nearly as hard as diamonds, in fact. As a last resort, Wester put the plates back into the pulverizer, started the motor, and let each hard surface polish the other. The result was a perfect job.

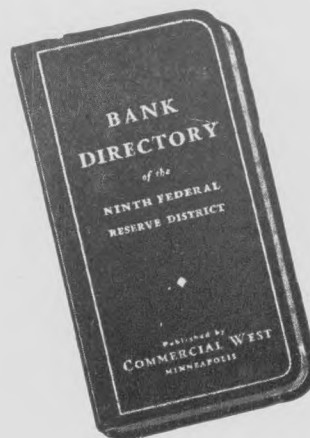
Will the new tungsten carbide surface successfully pulverize taconite? Wester's new plates have been used for several months and the laboratory analyses are free from contamination from iron particles chipped off the grinding plates.

From Paul Wester's experience there is good indication of just one of the difficulties which may be encountered in future commercial crushing and grinding of Minnesota's hard iron-bearing rock, taconite.

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