

JANUARY 28, 1950

Commercial West

Incorporating

NINTH DISTRICT BANKER

MINNESOTA BANKER

MONTANA BANKER



One of the 39 . . . page 14

TO MEET THE NEEDS OF CHANGING TIMES

America's Most Distinguished

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In its architecture, furnishings and facilities, the new Welander-Quist West Chapel reflects the change in customs surrounding the final tribute. It is another step forward in funeral direction, a step that will result in even greater service to the community . . . a hallmark of Welander-Quist for nearly 45 years.

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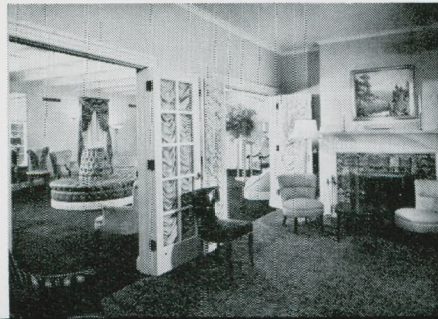
This unusual chapel is new . . . but remaining *unchanged* is the Welander-Quist reputation for kindly counsel, and sympathetic service by friendly, courteous personnel . . . all with careful consideration of financial means.

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Repose rooms are entirely private. Entrance to each is made from foyers or wide hallways.

Welander-Quist

COMPANY
FUNERAL DIRECTORS



Chicago at 19th
MA 6566

THREE BEAUTIFUL CHAPELS

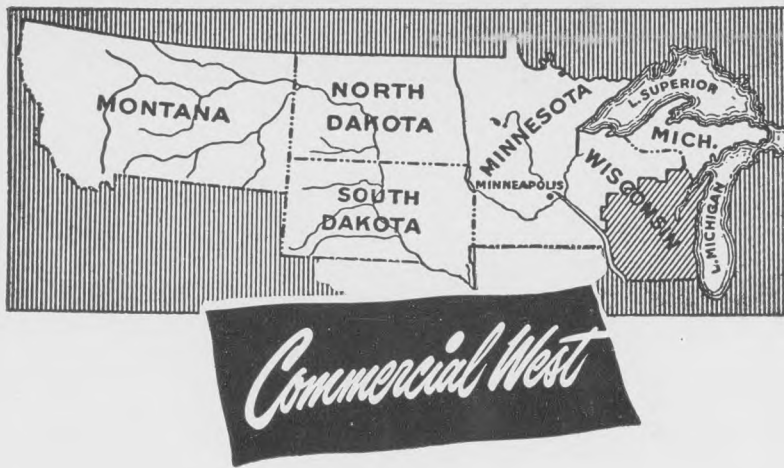


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Volume 99 No. 4 January 28, 1950

Special Articles

Milwaukee Mid-Winter Draws 815	5
by Tom Boright, Jr.	
On the Bookshelf	7
by George Parsons	
Chase Offers Plan for Financing Small Business	8
Banco Earns \$3.15 Per Share in '49	9
Midland National Bank of Billings	10
First Trust Co. of St. Paul	11
Minneapolis Foundation Names Officers	12
Northwestern of Minneapolis 20-Year Club	14
\$130 Salary May Meet Minimum Wage	15
First of St. Paul's 20-Year Club	16
First Bank Stock Declares Dividend	16
City of Chicago Promotes	18
St. Paul Mercury Writes Agents' Errors and Omissions	22
Surcharge Dropped in Three Minnesota Cities	24
Blair & Co., Rollins & Sons Consolidate	31

Regular Features

Coming Events	4
Banks and Bankers	8
Insurance	22
Investments	26
Ahead of the Market with Wall Streeter	26
Municipal Financing	28
by Stanley R. Manske	
Twenty Five Years Ago in Commercial West	33
Want Ads	34

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

A Salute to - LENNOX South Dakota

Organized in 1883, the EXCHANGE BANK OF LENNOX has established and maintained a fine record of dependable banking service for Lennox and its trade area.

Although always adhering to sound principles, this time tested banking institution, ever alert to the changing financial requirements of its customers, has never hesitated to extend its facilities beyond the concepts of conventional banking policies whenever such a step was necessary to the progress and welfare of the community and its citizens.

To the Exchange Bank of Lennox we extend our sincere congratulations.



OTTO BREMER
Chairman

R. O. BISHOP President	F. J. GODE Vice President
J. A. CAVITZEL Vice President	C. A. MALEY Vice President
M. A. AHLBERG Cashier	

The
American National Bank
of St. Paul

SAINT PAUL, MINNESOTA

Member Federal Deposit
Insurance Corporation

Coming Events

Next Week

ST. PAUL WINTER CARNIVAL Jan. 28-Feb. 5
 MINNESOTA FARM MANAGERS ASSOCIATION, Lowry Hotel, St. Paul Jan. 30-31
 MINNESOTA TELEPHONE ASSOCIATION, St. Paul Hotel Jan. 30-Feb. 1
 FARM & HOME WEEK SHORT COURSE, University Farm Jan. 31-Feb. 1-3
 MINNESOTA SCHOOL BOARD ASSOCIATION, Nicollet Hotel, Minneapolis Feb. 1-3
 MINNESOTA GOOD ROADS ASSOCIATION, Radisson Hotel, Minneapolis Feb. 1
 SPRING FORUM and SEMINAR MEETING, sponsored by Minneapolis A. I. B., "Changing Face of British Banking" by R. W. Jones, Westminster Bank, Ltd., in Garden Room of Dyckman Hotel, Minneapolis, dinner at 6:30 p. m. Feb. 2
 MINNESOTA ASSOCIATION OF COUNTY COMMISSIONERS, Radisson Hotel, Minneapolis Feb. 2-3
 INSURANCE WOMEN'S ASSOCIATION, joint meeting of Minneapolis and St. Paul groups, 5 p. m., Dyckman Hotel, Minneapolis Feb. 3
 NORTHWEST BUYERS & JOBBERS, INC., Radisson Hotel, Minneapolis Feb. 4-6

Later

BANKING

MIDWINTER TRUST CONFERENCE OF TRUST DIVISION OF A. B. A., Waldorf-Astoria Hotel, New York City Feb. 6-8
 NORTH DAKOTA BEGINNERS' SCHOOL OF BANKING, North Dakota Agricultural College, Fargo Feb. 6-11
 IOWA GROUP ONE, Martin Hotel, Sioux City Feb. 13
 MINNESOTA BANKERS CONFERENCE, 11th Annual, University of Minnesota Feb. 13-14
 FINANCIAL PUBLIC RELATIONS ASSOCIATION, Mid-year meeting, Hotel Statler, Buffalo, N. Y. Feb. 18-22
 MONTANA BANKERS ASSOCIATION Agricultural Credit Short Course, Montana State College, Bozeman Feb. 20-22
 WISCONSIN BANKERS ASSOCIATION, GROUP ONE, Nicollet Hotel, Minneapolis Feb. 22
 IOWA GROUP TWO, Burlington Hotel, Burlington Feb. 22
 MICHIGAN BANKERS ASSOCIATION BANK OPERATIONS CLINIC, Hotel Olds, Lansing Mar 9

MEN'S FINANCE FORUM, sponsored by First National Bank, Minneapolis, North American Life & Casualty Bldg., 7:30 p. m., Mondays, March 20-April 24
 ILLINOIS BANKERS ASSOCIATION, Southern Group Meetings, begin week of April 10
 INDEPENDENT BANKERS ASSOCIATION CONVENTION, Savery Hotel, Des Moines April 14-15
 ILLINOIS BANKERS ASSOCIATION, Northern Group Meetings, begin week of April 17
 NATIONAL ASSOCIATION OF BANK AUDITORS & COMPTROLLERS, 15th Eastern Regional conference, Miami April 18-21
 A. B. A. EXECUTIVE COUNCIL spring meeting, French Lick Springs Hotel, French Lick, Ind. April 23-25
 ILLINOIS BANKERS ASSOCIATION, Trust Division Annual Meeting, Hotel Faust, Rockford April 27
 FEDERAL RESERVE BANK NINTH DISTRICT CONFERENCE, Minneapolis, tentative date April 29
 MONTANA BANKERS ASSOCIATION Group Seven, Billings May 6
 MONTANA BANKERS ASSOCIATION Group Two, Glendive May 8
 MONTANA BANKERS ASSOCIATION Group Four, Plentywood May 9
 IOWA GROUP MEETINGS, Other than Groups One and Two, no definite places and dates for individual meetings set yet May 9-12 and 23-26
 MONTANA BANKERS ASSOCIATION Group One, Havre May 11
 MONTANA BANKERS ASSOCIATION Group Six, Dillon May 13
 MONTANA BANKERS ASSOCIATION Group Five, Helena May 15
 MONTANA BANKERS ASSOCIATION Group Three, Missoula May 16
 NATIONAL ASSOCIATION OF BANK AUDITORS & COMPTROLLERS 5th Western Regional conference, Seattle May 18-20
 NORTH DAKOTA BANKERS ASSOCIATION, Convention, Grand Forks May 19-20
 SOUTH DAKOTA BANKERS ASSOCIATION, annual convention, Alex Johnson Hotel, Rapid City May 26-27
 ILLINOIS BANKERS ASSOCIATION, 59th Annual Convention, Hotel Sherman, Chicago June 5-7
 MINNESOTA BANKERS ASSOCIATION CONVENTION, Duluth June 7-8
 NEBRASKA BANKERS' CLINIC, Doane College, Crete June 8-10
 AMERICAN INSTITUTE OF BANKING, Annual Convention, Minneapolis June 11-16
 WISCONSIN BANKERS ASSOCIATION, 54th annual convention, Schroeder Hotel, Milwaukee June 19-21

MONTANA BANKERS ASSOCIATION, 47th annual convention, Many Glacier Hotel, Glacier National Park June 22-24
 SCHOOL OF FINANCIAL PUBLIC RELATIONS, Third school, Chicago July 31-Aug. 12
 FINANCIAL PUBLIC RELATIONS ASSOCIATION, 35th annual convention, Hotel Statler, Boston, Sept. 18-21
 AMERICAN BANKERS ASSOCIATION, 75th anniversary convention, New York City Sept. 24-27
 ILLINOIS BANKERS ASSOCIATION, Instalment Lending Conference, Springfield Oct. 4-5
 NEBRASKA BANKERS ASSOCIATION CONVENTION, Paxton Hotel, Omaha Oct. 11-12
 IOWA BANKERS ASSOCIATION, 1950 convention, Des Moines Oct. 22-25
 NATIONAL ASSOCIATION OF BANK AUDITORS AND COMPTROLLERS, convention, Kansas City Oct. 23-26
 ARIZONA BANKERS ASSOCIATION ANNUAL CONVENTION, Biltmore Hotel, northeast of Phoenix Nov. 9-11

INSURANCE

MINNESOTA FIRE UNDERWRITERS ASSOCIATION, general meeting, Dyckman Hotel, Minneapolis, at 5 p. m. Feb. 13
 GOPHER 1752 CLUB, mutual insurance clinic, Saulpaugh Hotel, Mankato Feb. 16
 MINNESOTA POND, BLUE GOOSE, annual meeting, Nicollet Hotel, Minneapolis Feb. 20
 FARMERS MUTUAL AUTO INSURANCE CO., OF MADISON, Lowry Hotel, St. Paul Feb. 22
 MINNESOTA ASSOCIATION OF AGENTS, midyear meeting, Hotel St. Paul, St. Paul Mar 16-17
 INSURANCE INSTITUTE, University of Minnesota campus March 27-28
 MIDWEST TERRITORIAL CONFERENCE, of National Association of Insurance Agents, Statler Hotel, St. Louis Mar 27-30
 MONTANA FIRE UNDERWRITERS ASSOCIATION, annual meeting, Missoula April 7
 GOPHER 1752 CLUB, mutual insurance clinic, Mayo Civic Auditorium, Rochester April 19
 IOWA ASSOCIATION OF INSURANCE AGENTS, Sioux City May 3-5
 AMERICAN ASSOCIATION OF MANAGING GENERAL AGENTS, Edgewater Gulf Hotel, Edgewater Park, Miss. May 8-10
 GOPHER 1752 CLUB, mutual insurance clinic, Grayston Hotel, Detroit Lakes May 9
 GOPHER 1752 CLUB, mutual insurance clinic, St. Cloud Hotel, St. Cloud May 11
 NATIONAL ASSOCIATION OF MUTUAL INSURANCE AGENTS, midyear meeting, Cavalier Hotel, Virginia Beach, Va. May 15-17
 NATIONAL ASSOCIATION OF INSURANCE AGENTS, annual, Stevens Hotel, Chicago Oct. 2-5
 NATIONAL ASSOCIATION OF MUTUAL INSURANCE AGENTS, annual, Hotel Statler, New York Oct. 16-18

OTHER

COAST-TO-COAST STORES, Nicollet Hotel, Minneapolis Feb. 5-8
 UPPER GOLDEN GLOVE TOURNAMENT, Minneapolis Auditorium Feb. 6-8
 CENTRAL LIVESTOCK ASSOCIATION, INC., at St. Paul Hotel Feb. 7-8
 GOVERNOR'S INDUSTRIAL SAFETY CONFERENCE, St. Paul Hotel Feb. 9
 MINNESOTA ASSOCIATION OF COUNTY AUDITORS (also includes county treasurers, registers of deeds, clerks of district courts) Nicollet Hotel, Minneapolis Feb. 9-11
 NORTHWEST DAILY PRESS ASSOCIATION, Radisson Hotel, Minneapolis Feb. 10-11

#1 IN THE NORTHWEST!

**HOTEL
NICOLLET
MINNEAPOLIS**

NEIL R. MESSICK, PRESIDENT
MORGAN NICHOLS, GENERAL MANAGER



Mid-Winter conference at Milwaukee draws 815

Boiled-down 21st annual cuts out frills with short but effective program

by Tom Boright, Jr.

Associate Publisher

ADVANCE publicity last week out of Wisconsin Bankers Association headquarters reminded Badger bankers that a year ago they turned out for their annual Mid-Winter Conference to the tune of 695 registered. Then, it added, "Let's beat that figure this time!"

Beat it they did. More than 800 registered—815 to be exact—and that in spite of the usual cold weather that has become part and parcel of the Mid-Winter affair. But it was cold without becoming inclement so there were few complaints.

It was back to the Schroeder hotel this year for a conference that was pared to necessities and tuned to needs of bankers these days. First session was at 2 p. m., Thursday, Jan. 19, and by Friday forenoon bankers were free to check out.

Into that short space of time, however, Secretary Wall Coapman packed a fact-filled program. There were three speakers dealing with matters directly related to banking, and three more discussing subjects of an economic and political nature that have an undeniable influence on the banking business.

W. O. Osborn, cashier State Exchange Bank of Culver, Ind., leaned on his 40 years in banking in his "The Modern Country Bank." The Osborn creed: "The true test

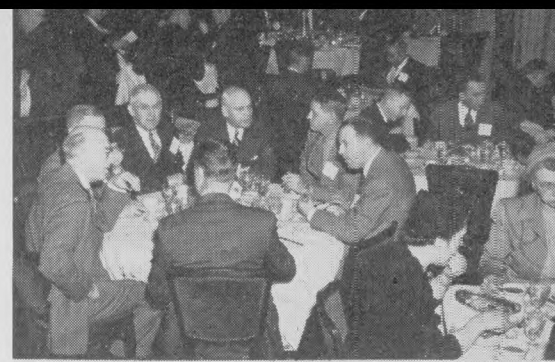
of the worth or the value of a bank in a community is not only the bank's willingness to accept deposits but to take care of every legitimate loan arising in its trade area."

That bugaboo, Wages and Hours, was analyzed expertly by J. O. Brott, assistant general counsel A. B. A., in his talk about new developments in the complex amendments and regulations that affect all banks and bankers. It was a question and answer session as well.

C. Edward Dahlin, whom many Ninth District bankers have heard on his home ground at First National of Chicago correspondent conferences, talked on "The Miracle of American Banking." One of the biggest small men in banking, Dahlin is always a stemwinder and this 21st Mid-Winter was no exception.

An active newspaper man for 33 years, W. J. Bron, chief editorial writer for Chicago Journal of Commerce, took off on "The Banker and the Welfare State."

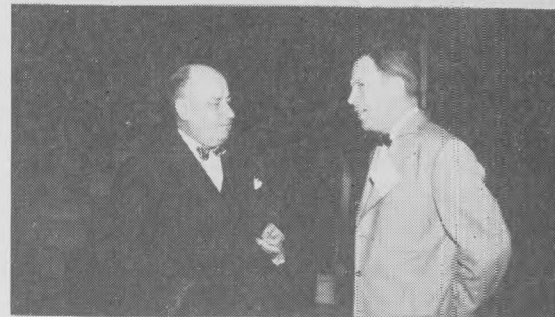
Urban C. Rimmel, director of industrial relations for Four Wheel Drive Auto Co., Clintonville, Wis., was the labor lawyer in "A Labor Lawyer Looks at the Labor Picture." While his experience has not been concerned directly with things financial, his opinions were the kind bankers might well tuck



At the Marshall & Hsley Bank breakfast, Chairman Charles Hsley at extreme left.



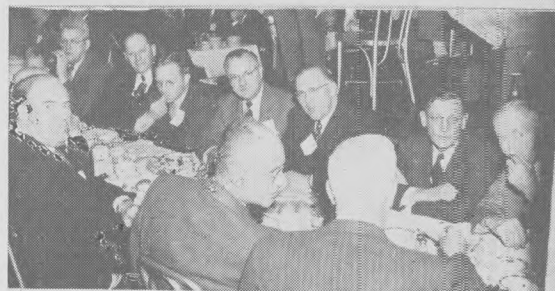
H. F. Cole, Rhinelander; G. T. "Bud" Campbell, First Wisconsin; Oscar Lindman, Hayward; Walter Engstrom, Second of Minneapolis.



W. B. A. President George McLachlan, La Crosse, and John Larsen of De Luxe Check Printers, Inc.



Ernest Wick, Turtle Lake; Robert Zentner, First Wisconsin; Warren Leary, Rice Lake; C. H. Jacobson, Columbia; Fred Conrad, Northwestern of Minneapolis.



At the banquet—Group One President Willard Kirchner, Alma, facing camera center, with Lloyd Leider, First of St. Paul, brother James, Fountain City, and Wallace Boyer, First of St. Paul, at his right.



Left: Walter Sprecher, Independence; Jack Porterfield, Geo. LaMonte & Son Paper Co.; M. G. Dieck, Green Bay, who spent six years at Independence.
Right: Carl G. Nelson, Superior, and Richard Schall, St. Paul Terminal Warehouse's new vice president.

away for consideration and possible future application.

Dr. Allen A. Stockdale of the N. A. M. was the banquet speaker Thursday evening. His subject was "Making America Sound." He is staff speaker for the N. A. M.

The First Wisconsin National Bank and Marshall & Ilsley Bank played their usual roles of hosts during the conference; the former with a cocktail party the first evening and latter with its well-known breakfast Friday morning before the sessions. All registered delegates who could attend were their guests, of course.

Dates set for 1950 Montana Groups

Schedule for Montana Bankers' 1950 group meetings was arranged Jan. 21 at a joint meeting in Helena of group presidents with state association officers. Here it is:

May 6 . . .	Billings . . .	Group 7.
May 8 . . .	Glendive . . .	Group 2.
May 9 . . .	Plentywood . . .	Group 4.
May 11 . . .	Havre . . .	Group 1.
May 13 . . .	Dillon . . .	Group 6.
May 15 . . .	Helena . . .	Group 5.
May 16 . . .	Missoula . . .	Group 3.

Montana bankers plan course in Ag credit

At its annual mid-winter meeting in Helena, the executive council of Montana Bankers Association approved plans for a short course in Agricultural Credit to be held at Montana State College in Bozeman. The course will be sponsored jointly by the association and the State College. The dates are Feb. 20-22.

"The program is not quite complete," says M. B. A. Secretary R. C. Wallace, "but we do have some outstanding speakers and we can assure you that much can be learned at this meeting. Details of the program are being worked out by the Agricultural Committee and the officers of the association."

J. L. Kellogg has been advanced from auditor to assistant cashier First National Bank, Missoula, Mont. Other officers have been re-elected.

Officers and directors were re-elected at the Jan. 13 annual meeting at Meyer & Chapman State Bank, Red Lodge, Mont.



NORMAN NELSON
... vice president Minnesota Mutual Life Insurance Co., St. Paul, attired in all his regal splendor as King Boreas Rex XIV, reigning monarch next week of the 1950 St. Paul Winter Carnival.

Focal Point FOR YOUR SOUTHEASTERN MINNESOTA ITEMS

WINONA

THE WINONA NATIONAL and SAVINGS BANK

Member Federal Deposit Insurance Corporation

Bank of America

All directors of Bank of America have been reelected, and all officers reappointed.

In his annual report, President L. M. Giannini compared 1949 year-end total resources of \$6,250,402,352 with the 1939 total of \$1,628,586,278. In reviewing 1949 deposit activity, he declared that most gratifying was an increase in savings and time deposits of \$147,920,524 in the 12 months, of which \$111,000,000 was an increase in the savings of individuals.

Taking note of the Federal Reserve Board antitrust proceedings against Transamerica Corp., Giannini said readers of the news doubtless wondered why the name of Bank of America appears so prominently in the hearings. There is no basis of logic or justice for the bank being mentioned at all, except that counsel for the Board keeps dragging it in, he declared. It was no new thing, however, for the creations of A. P. Giannini to be persecuted under thinly disguised artifices by powerful interests and perfidious individuals with questionable motives, he asserted, adding that the case is establishing an all time low in unhealthy bureaucratic tactics and is heaping discredit upon an important instrumentality of our national government.

On the Bookshelf

by George Parsons

Assistant to the Secretary
Minnesota Bankers Association



(In line with its well-known policy of genuine service to readers, Commercial West unveils a new feature this week. Periodically, this column will appear so that our busy subscribers may learn of recently published books which might appeal to them.)

A Guide to Bank Correspondence; Robert Morrison; Bankers Publishing Co., Cambridge, Mass.; 222 pages; \$5.00.

Bankers who wish to write better business and sales letters will find this compact and practical book one of the best in its field. Morrison, instructor of business at University of Kansas, goes beyond the theory of good letter writing by illustrating his principles with samples of well-written bank letters.

Seven essays on the fundamentals of bank correspondence help you develop an effective style. Eight chapters on the major types of bank letters tell you how to solve many common correspondence problems. And photographic reproductions of well-written bank letters, along with an index to subjects and problems referring you to an actual letter, make this book a potential source of better customer relations and new income.

★
Money in a Maelstrom; J. W. Beyen; The MacMillan Co., N. Y.; 221 pages; \$3.25.

J. W. Beyen, an active participant in international banking for over 30 years, uses the practical terms of day-by-day history to explain the evolution of modern monetary theory.

The mysteries of international economics and agreements are clearly described, while many interesting sidelights on important personalities are included.

★
Commercial Bank Management: Constructive Management Aids for Small and Medium-Sized Banks; Norman T. Shepherd; Bankers Publishing Co., Cambridge, Mass.; 162

pages; \$3.00.

Suggestions for improving the quality of bank management, which have been tested and proved practical, are offered to small and medium-sized banks in a spirit of helpfulness.

As constructive aids to bank management, the author, who has had 20 years of banking experience, thoroughly analyzes all operations of a country bank and shows many efficient forms.

★
The House of Baring in American Trade and Finance; Ralph W. Hindy; Harvard University Press, Cambridge, Mass.; 631 pages; \$7.50.

This, the 14th in Harvard's studies in business history, analyzes the management and policy of a famous international banking house, The House of Baring, now approaching its bicentennial.

Dr. Hindy tells the story of its first 100 years...when, why and how it did its American financing and marketing. It is told from the point of view of the managers of the business, bringing out their personalities and characteristics, showing how they met their problems, how they succeeded, where they failed.

For students of banking, finance and economics, it has obvious value.

★
Monetary Management; E. A. Goldenweiser; McGraw-Hill Book Co., N. Y.; 175 pages.

As a predecessor to a more extensive discussion of the problems and potentials of monetary action, this book deals particularly with the United States monetary policy during the past 35 years.

This study attempts to present in brief form the essential elements of monetary management in the U. S. from 1914 to 1948. It indicates the role played by money in the economy and the powers of monetary authorities in regulating the volume, availability and cost of money.

★
Business Finance; Carl A. Dauten; Prentice-Hall, N. Y.; \$6.35.

To meet the demand for a text which would explain the important aspects of small business finance to the young men who are going into businesses of their own, Professor Dauten has carefully explained all phases of this subject in his book.

Its 20 chapters, packed with vital information, cover all angles of small business and its financing, and make it a valuable reference for any businessman.

★
The Stock Market; Joseph Mindell; B. C. Forbes & Sons, N. Y.; 305 pages; \$5.00.

The handling of investment funds is a serious business, requiring constant study, vigilance and much patience to understand stock market fundamentals.

Yet, Mindell writes a clear and concise discussion of the Exchange function and operation to pilot a direct path through the maze of facts and theories leading to successful trading.

★
American Public Finance; William J. Schultz; Prentice-Hall, N. Y.; 874 pages.

A revision of a much earlier edition, this latest printing includes the new developments of war finance and brings all factual data up to date.

Since the primary objective of this book is to serve as a text for undergraduate and graduate courses in public finance, it is, perhaps, better suited for the classroom than a casual study from an easy chair after dinner.

However, the earnest student of taxation and public finance will find this a valuable study and reference.

★
Dynamic Equipment Policy; George Terborgh; McGraw-Hill Co., N. Y.; 290 pages; \$3.75.

Equipment policy is the most backward area of industrial management today, states the author, and to help meet an important management need this book develops the basic principles of sound re-equipment analysis and discusses practical procedures for their application.

In its analysis of replacement problems, it begins with replacement of rented equipment and progresses to replacement of ownership by lease and of lease by ownership, leading from there into the main problem of replacing owned assets by other owned assets.

Concluding portion of the book is devoted to a criticism of some of the replacement formulas now in use, to the broader question of the organization of equipment policy, and finally to a consideration of the importance of dynamic equipment policy, both for the individual bus-

Banks & Bankers

Chase National offers new plan to aid financing of small business

A program of assistance to small business on a nationwide scale, in cooperation with local banks, has just been announced by Winthrop W. Aldrich, chairman Chase National Bank, New York, who reported that the bank's board of directors has authorized establishment of a loan fund, in the amount of \$10,000,000 at the outset, for the purpose of participating with correspondent banks in extending loans to small businesses in their communities.

"This plan has been devised to meet, at least in part, the contention that some small businesses are unable to obtain the intermediate term credit they require," Mr. Aldrich said. "Whether or not this is true, we believe commercial banks of this country can and will meet the legitimate credit needs of small business for bank credit.

"The Chase National Bank is anxious to help meet whatever need does exist. Our plan is an offer of cooperation to banks in all sections of the country which may, because of local circumstances, need additional lending capacity for intermediate term loans to local business concerns. Our offer of assistance is made on a voluntary and friendly basis for the sole purpose of helping our correspondents in

ness and for the economy as a whole.

★

Mathematics of Investment; Walter Lee Porter; Prentice-Hall; N. Y.; 153 pages; \$3.80.

Using a minimum of special formulas, instead of the usual larger number of complicated ones, emphasis is placed upon the investment problem and in the adaptation of its data to a general rather than to a special formula.

The author discusses and explains such mathematical phases of finance as interest and discount; annuities; instalment payments; bonds; depreciation, perpetuities and capitalized cost; probabilities and life annuities and life insurance. Compound interest and annuity tables and the American Experience Table of Mortality are also included in this short, but meaty presentation.

meeting this problem."

More than 3,700 banks in the country, at least one of which is located in virtually every county in the 48 states, have a correspondent relationship with Chase, it was pointed out, and over a period of years the Chase has participated in many credits with its correspondents.

Chase soon will circularize correspondent banks giving details of the plan. It is emphasized that all applications for small business loans, under this plan, must be made through local banks, not directly to Chase, which will offer to take up to 90 per cent of the dollar amount of each loan, subject to a five-day review period.

The local banks are to have discretion in arranging the terms of these loans up to a \$25,000 maximum amount and for not longer than three years. The Chase will allow the local bank $\frac{1}{2}$ per cent as a service fee for handling the loan and will request for itself a minimum net interest rate of $4\frac{1}{2}$ per cent.

The Chase will continue its long-established practice of participating with banks in other cities in the negotiation and making of loans in excess of the \$25,000 maximum mentioned above.

Gill resigns at Bank of Madison, Wis.

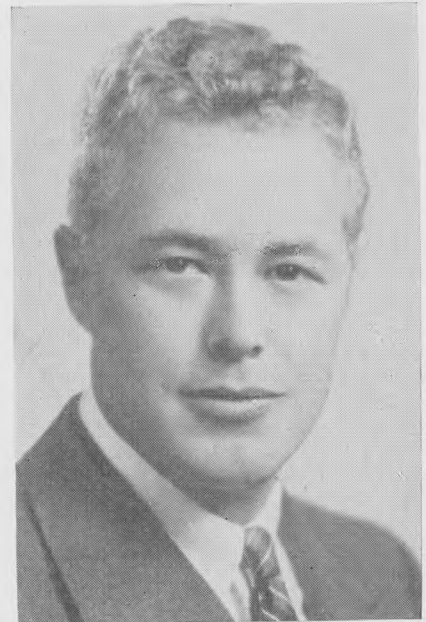
Norman T. Gill, chairman of the board Bank of Madison, Wis., and former president, has retired after 46 years in banking.

He resigned as president in August, 1949, to become chairman, had been president since the bank was founded in 1936.

Formerly cashier State Bank of Reedsburg, he went to Madison in 1928 as secretary Madison Trust Co.

During his career as a banker, he has served on many committees of the Wisconsin Bankers Association, was president of that organization in 1927-28.

Gill announced no future plans, except to say that he would devote his time pursuing his hobbies.



RICHARD H. STEBBINS

F.P.R.A. to tackle wide range of bank topics

The Financial Public Relations Association's 29-member extension committee will hold its annual meeting Feb. 18-19 in Hotel Statler, Buffalo, N. Y. Under discussion will be 13 projects, currently important in bank public relations. The committee's findings will be presented to the association's board of directors in the form of resolutions, which will be used as bases for future association activities.

The subjects take in a wide range, from the cultivation of women customers to the promotion of Know Your Bank Week. Included are scholarship programs, forum meetings, staff communications and others. In each case the project will be introduced by bankers who have had direct experience in that particular field.

Richard H. Stebbins, advertising manager Northwestern National Bank of Minneapolis, will introduce the subject of "Cultivation of Women Customers" which will cover such points as (1) how to sell banking service, (2) shall we direct part of our advertising to women? and (3) special banking facilities for women?

Harry G. Duntemann, assistant cashier First National Bank of Chicago, will introduce "How Can Banks Cooperate More Fully with Agencies Which Are Promoting the Free Enterprise System?"

Banco earns \$3.15 per share in '49, down from \$3.47 per share in '48

J. Cameron Thomson, president of Northwest Bancorporation, this week released the corporation's annual report for 1949. It shows:

Operating earnings (consolidated) of Northwest Bancorporation and affiliates were \$30,731,800 in 1949, an increase of 7 per cent over 1948. Operating expenses of \$19,978,949 were 8.8 per cent over 1948. Consolidated net income (with smaller profit on securities sold, an increase in income taxes and larger provision for charge-offs and write-downs) was \$4,867,838, equal to \$3.15 per share, as compared with \$5,382,193, equal to \$3.47 per share in 1948.

Net cash income of the holding company amounted to \$2,042,851, equal to \$1.32 per share. Dividends paid during 1949 aggregated \$1,857,320, equal to \$1.20 per share, consisting of four quarterly dividends of 25 cents per share, plus a special dividend of 20 cents per share on February 25, 1949.

In addition to payment of these dividends, there was an increase in capital, surplus and undivided profits of \$3,010,518, principally in affiliated banks, and \$2,263,144 was added to reserves in affiliated banks.

Book value per share of stock outstanding, excluding reserves as of Dec. 31, was \$41.93 compared with \$39.99 at the previous year-end.

Consolidated deposits of affiliated banks, including War Loan accounts, rose from \$1,243,348,270 to \$1,256,222,385.

Loans and discounts of affiliated banks showed a moderate decline, from \$338,322,247 to \$335,046,744, mainly in commercial and industrial loans.

Thomson said the increase in operating earnings was mainly in interest from loans as the result of a higher over-all average rate and larger average loan volume. A marked increase in consumer credit lending at rates relatively higher than those on commercial loans was the most important factor.

A large part of the rise in operat-

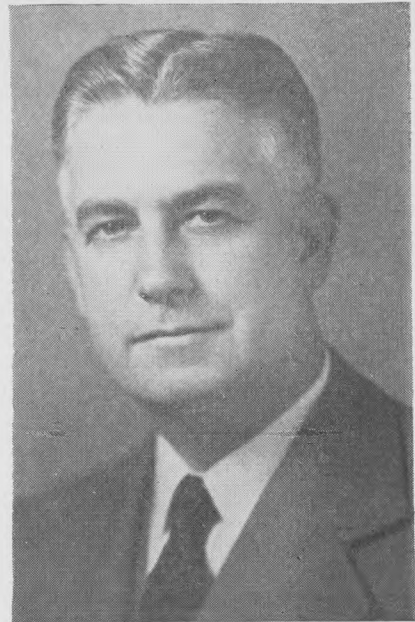
ing expenses was due to increases in salaries and cost of employee benefits. Total number of officers and employes showed a slight increase in 1949. Increased staffs required to handle the growing volume in certain departments, such as instalment loan, were almost entirely offset by reduction in personnel in other departments.

Chemical Bank & Trust Co., N. Y.

N. Baxter Jackson, chairman Chemical Bank & Trust Co., N. Y., announces appointment as vice president of George L. Farnsworth, formerly assistant vice president. Farnsworth joined Chemical Bank in 1934, was appointed assistant branch manager in 1942, assistant secretary in 1943 and assistant vice president in 1947.

Appointed assistant vice presidents were: Geoffrey V. Azoy, Melville P. Chamberlain and Edward C. Newfang, formerly assistant secretaries; John H. Higgins, formerly assistant comptroller; Sumner A. Williams, formerly assistant manager, Rockefeller Center office, and Clifford D. Wooster, formerly manager, 57th Street at 8th Avenue office. J. Kenneth Townsend, formerly assistant personnel director, was appointed personnel director.

Other appointments were Harold F. Selesky, assistant secretary; Robert W. Peck and William H. Schofield, assistant treasurers; Emil J. Horn, assistant secretary, corporate trust department; Robert C. Kurzweil, assistant secretary, Seventh Avenue at 38th Street office; Leonard S. Allen, assistant manager Municipal Bond Department; R. P. Brown, manager investment review department; Sylvester F. Majestic, assistant manager foreign department; Arthur F. McGinness, assistant manager Broadway at 44th office; and Eustace W. Tomlinson, trust officer personal trust department.



MALCOLM B. McDONALD

... vice president First National Bank of Minneapolis, and long active in work of the Community Chest, YMCA, Red Cross, Salvation Army and Chamber of Commerce, now named general co-chairman of the next Community Chest campaign.

Farmers & Stockmens Bank, Valier, Mont.

Deposits and resources are up from Dec. 31, 1948, at Farmers & Stockmens Bank, Valier, Mont., reports N. S. Swanson, president. "Average crop yield in our trade area for 1949 was much below 1948 and therefore the increase is due entirely to new business."

Deposits are \$1,141,308, up \$22,336 from 1948; resources are \$1,216,657, up \$26,042 from 1948. Capital is \$50,000, surplus and profits, \$25,348.

Officers and directors were re-elected at the bank's annual meeting Jan. 10.

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Midland National Bank of Billings

Frank T. Merrill has been named president Midland National Bank, Billings, succeeding E. T. McCanna, who has been named chairman and trust officer. McCanna has been president for the past 10 years.

Merrill, vice president since 1937, went to Billings from Minot, where he was president Union National Bank.

John E. Tenge, a vice president for several years, has been elected executive vice president. A. R. Hammer, cashier for many years, has been elected vice president and cashier. Tenge also is a new director.

Two assistant cashiers, F. S. Webb and J. F. Joyce, have been promoted to assistant vice presidencies.

Reelected assistant cashiers are M. J. Barry, J. J. Sullivan, J. A. Dernbach and G. G. Weber. Miss Lucile Cunningham was reelected assistant trust officer.



E. T. McCANNA

Alm completes 30 years of banking at Luck, Wis.

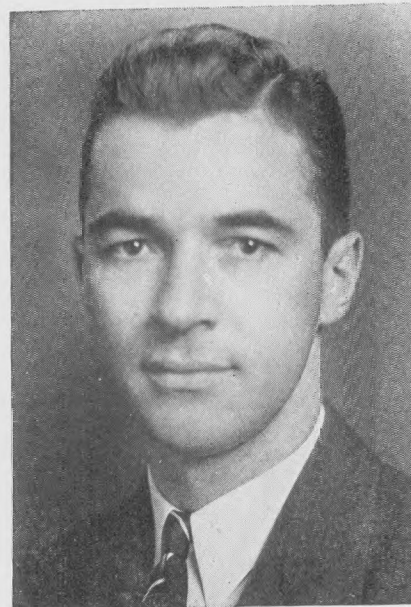
Andrew Alm, executive vice president Fidelity State Bank of Luck, Wis., completed 30 years in banking on Jan. 2. Alm started with Farmers & Merchants Bank of Luck Jan. 2, 1920, has been in Luck banking since, with the exception of a few years.

Alm served as president Polk-Burnett County Bankers Association seven years, has been a member of many of its committees, has served on various committees of Wisconsin Bankers Association. At present he is and has been a member Polk County board of supervisors representing Luck for 17 years, is president Luck Park Commission and is president Equity Telephone Co.

From Minneapolis, Chicago and New York came flowers, letters and telegrams of congratulations honoring Alm's 30 years in banking.



FRANK T. MERRILL



JOHN E. TENGE

Fergus Falls (Minn.) National Bank

Louis Peavey, president Fergus Falls (Minn.) National Bank & Trust Co., announces promotion of Eugene C. Beimer from cashier to vice president and director, and of Arthur J. Miller from assistant cashier to cashier.

A graduate of Beloit College, Beimer has been with the bank continuously since 1928, before that was in the insurance business in Fergus Falls, and worked intermittently at the bank since 1916. He was elected assistant cashier in 1928, cashier in 1941.

Miller is a graduate of Carleton College, started as a bookkeeper at the bank in 1921, was elected assistant cashier in 1934. Both are active in Fergus Falls civic matters.



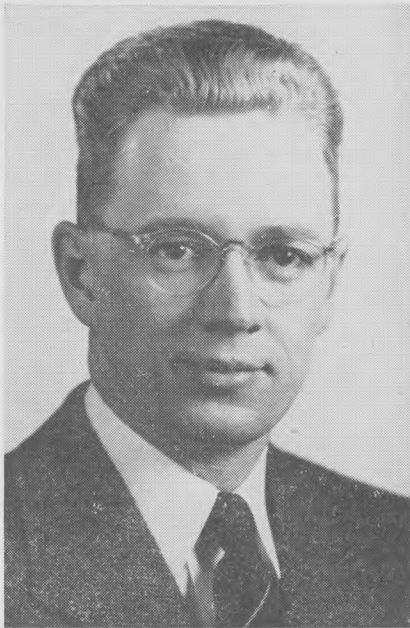
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Jorice E. Brown.....Vice President
John C. Buckley.....Asst. Vice President
Sigfred J. Nelson.....Cashier

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STANIER E. MASON

Mora, Ogilvie banks increase surplus

The annual meeting of stockholders of Kanabec State Bank, Mora, Minn., was held Jan. 5, with a large portion of its 60 stockholders in attendance. Directors voted to increase the surplus from \$120,000 to \$150,000, giving the bank capital of \$60,000; surplus, \$150,000; reserve, \$7,512; undivided profits, \$28,763.

This gives Kanabec State the largest capital structure of any bank in this section of the state.

Deposits during the past year decreased approximately \$160,000.

The 30th consecutive annual dividend was paid stockholders, and all officers and directors were reelected.

Kanabec Credit Co., which is affiliated with the bank, held its meeting the same day. Annual reports were read by V. W. Peterson, secretary-treasurer, and officers and directors reelected.

★

At the annual meeting of Ogilvie State Bank, the annual report read by President Frank P. Powers disclosed deposits to be \$458,313, about the same as a year ago; loans and discounts, \$247,631, up \$35,000. \$10,000 was transferred from undivided profits to surplus, giving the bank capital of \$25,000; surplus, \$15,000; undivided profits, \$10,000.

A. Dan Fiala, the newly elected director, became cashier in June, 1948, previously had been employed in Bank of Willmar, Farmers National of Alexandria, Kanabec State of Mora, and served three years in the army.

First Trust Co. of St. Paul

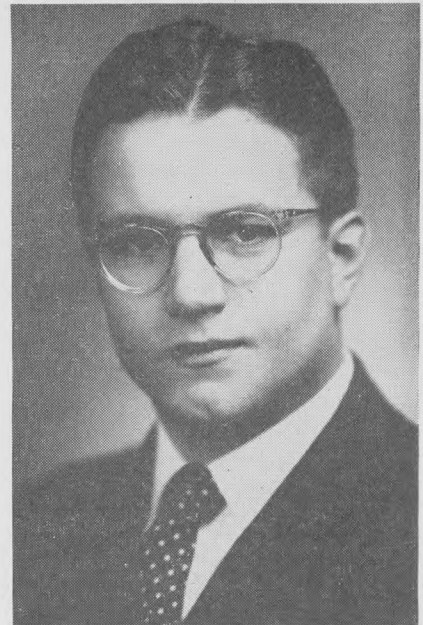
Directors of First Trust Co. of St. Paul elected Harry L. Holtz trust officer, and Stanier E. Mason assistant investment officer at their annual meeting Jan. 11, says Louis S. Headley, president.

Holtz joined the company Nov. 1, 1944, as trust administrator, was made assistant trust officer Jan. 15, 1948, is a specialist in estate planning, and is in the new business department.

Holtz holds a BA degree in economics from St. John's University as well as an LLB degree from St. Paul College of Law, is also a graduate Trust New Business & Estate Planning Course offered by Central Hanover Bank and Trust Co. of New York.

Mason entered First Trust by way of First Service Corp. Specializing in investment research involving industrial securities while with First Service Corp., he was transferred Jan. 1, 1948, to the investment department of First Trust Co. as an investment assistant, the post he has held until this time.

Mason was graduated from University of Minnesota's School of Business Administration.



HARRY L. HOLTZ

First Wisconsin National, Milwaukee

Two new vice presidents were elected Jan. 12 at a meeting of the board First Wisconsin National Bank, Milwaukee. George F. Kasten and John L. Gruber, both assistant vice presidents, were advanced to vice presidents. Nicholas Rendenbach, an assistant vice president, was named to act as cashier and secretary of the board, pending election of a successor to A. G. Casper, cashier, who died in December. All other officers were reelected.

Kasten, a graduate of Williams college, joined the bank in 1934, is a native Milwaukeean and a son of Walter Kasten, president. He served two and a half years in the navy in World War II, leaving service in 1946 as lieutenant, is president Wisconsin council of the Navy League, was chairman 1949 Milwaukee Red Cross campaign and is a vice president Milwaukee County Boy Scout Council, and a director of Junior Achievement, Inc.

Gruber joined the bank in 1928 as an assistant teller, was appointed assistant cashier in 1938, has served in the loan division since 1942, was named assistant vice president in 1946. He is a member Wisconsin Society of Certified Public Accountants.

Originally with the former Wisconsin National Bank, Rendenbach has been a banker since 1913, was cashier old Grand & 6th National Bank between 1924-28, was appointed an assistant vice president First Wisconsin in 1928, is secretary and a director Radio Specialty Co.



ARVID A. LUND

... vice president First Minnehaha National Bank, 2716 East Lake street, who has been elected a director. Lund began his career in 1918, has served as vice president since 1947, in addition, is treasurer Minnehaha-Lake Businessmen's Association, a director South Town Children's Clinic, a past president Exchequer Club of Minneapolis and Minnesota Safe Deposit Association.

McKnight succeeds Heffelfinger as head of Minneapolis Foundation

Sumner T. McKnight has been elected president The Minneapolis Foundation, non-profit organization which administers bequests for local charitable purposes, at the annual meeting of trustees held Jan. 17. He succeeds Frank T. Heffelfinger, president since 1936.

During 1949 the Foundation disbursed funds totaling \$111,471, an increase of \$29,381 over the previous year, it was reported.

Currently, the organization administers or participates in income from funds amounting to \$1,867,035, an increase of \$129,909 or 7.4 per cent over the total reported a year ago. Of this amount, \$611,129 is in securities and properties in trust accounts for benefit of the Foundation, \$764,325 is in agency accounts, and \$491,581 is in other trust funds, part of the income from which goes to the Foundation.

In addition, bequests already made which will become operative later are estimated at \$1,824,000. During the past year, a residuary trust was established in the amount of \$200,000, to become operative later.

One new trustee also was elected—Leslie N. Perrin, for a term expiring in 1951, succeeding the late Harvey R. Weesner.

Trustees reelected for terms ending in 1955 are Philip W. Pillsbury, John Cowles, Edgar F. Zelle, J. Burns Allen, Clarence E. Hill, John S. Pillsbury, Joseph F. Ringland and H. D. Thrall.

In addition to the election of McKnight as president, Lyndon M. King and Benton J. Case were elected vice presidents, succeeding Charles C. Bovey and Edward W. Decker. Thomas A. Roden also was elected assistant secretary.

Officers reelected include: Henry S. Kingman, vice president; H. V. Bruchholz, treasurer, and Kenneth R. Johnson, secretary and assistant treasurer.

Lyndon M. King also was elected to the executive committee. Other members of the same committee reelected are H. V. Bruchholz, Benton

J. Case, C. R. Chaney, J. B. Faegre, Henry M. Kingman, A. L. Searle and Edgar F. Zelle.

Among beneficiaries receiving income from the Foundation are Family and Children's Service, Community Health Service, Salvation Army, Y. M. C. A., North East Neighborhood House, Woman's Christian Association, Boy Scouts of America, American Red Cross, American Cancer Society, Braille Center Inc., Minnesota Society for the prevention of Blindness and Community Chest and Council of Hennepin County, Inc.

Incorporated in 1915, The Foundation was created to meet the need for an agency capable of soundly administering funds for both large and small gifts for the public welfare, in accordance with changing social conditions.

First National Bank and Northwestern National Bank of Minneapolis are authorized to accept gifts, devise and bequests, as trustees, for use of the Foundation and periodically to pay over to it income and principal from the trust properties.

First National Bank of Fairmont, Minn.

Election of Donald R. Grangaard as assistant cashier First National Bank of Fairmont, Minn., is announced by H. M. Johnson, president. Other officers were reelected.

During the year the bank increased its surplus fund \$10,000, to \$70,000. Capital is \$100,000. The board also announces extensive remodeling plans, details of which will be announced later.

Grangaard goes to Fairmont from Minneapolis, where for the past several years he has been associated with the credit department of First Service Corp., operations subsidiary of First Bank Stock Corp.

Graduated in 1939 from University of North Dakota, he worked

summers with Red River National Bank at Grand Forks, and Minnesota National Bank at East Grand Forks, later was associated with First Minnehaha National Bank and First Bloomington National Bank, both in Minneapolis, before joining the First Service staff in 1947. All of these banks, like First of Fairmont, are First Bank Stock affiliates.

Grangaard is a member of the Minnesota bar, having been graduated "cum laude" in June, 1948, from Minneapolis College of Law.

National Park Bank, Livingston, Montana

M. A. Davis has been advanced from cashier to vice president National Park Bank of Livingston, Mont., succeeding C. P. Kelly, retired.

J. D. Olson has been advanced from assistant cashier to cashier, while N. A. Lopez and Raymond A. Fauer have been named assistant cashiers.

Davis first joined the bank March 1, 1929, in July, 1936, went to Western Montana National Bank, Missoula, resigning as assistant cashier Oct. 1, 1946, to return to Livingston as cashier.

"The 28 per cent increase in tourist travel through the north entrance to Yellowstone Park, coupled with a good crop and satisfactory livestock prices helped to increase business activity in Park county this year, which in turn helped the bank achieve a successful year," President T. J. Wegener reported to the directors.

Chicago-Lake State Bank doubles capital to \$100,000

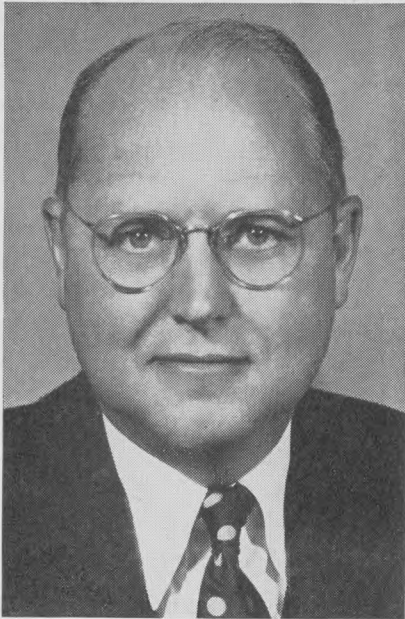
Chicago-Lake State Bank of Minneapolis has doubled its capital capital funds to a total of \$100,000, it is announced by Lyle J. Stotesbery, president.

The increase was accomplished by the payment of a 100 per cent stock dividend. The capital structure of the bank now includes capital stock at \$100,000, a surplus account of \$100,000, and undivided profits of approximately \$50,000.

Strengthening of Chicago-Lake's capital structure was authorized by the stockholders in order to keep pace with the bank's rapid and substantial growth in business. All officers and directors were reelected at the current stockholders meeting.

The bank will continue under the management of Stotesbery, Gordon E. Larkin, vice president; Richard H. Putnam, cashier; and Harold A. Lund and Walter T. Varno, assistant cashiers.

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FRANK L. KING

California Trust Co. of Los Angeles

Election of Frank H. Schmidt to president California Trust Co. is announced. Schmidt, formerly executive vice president, succeeds Frank L. King, elevated to board chairman.

A member of the staff since October, 1926, Schmidt has held various official positions, including trust officer and vice president, was elected executive vice president in December, 1946. He has a wide background of banking experience, having held positions in Omaha and Lincoln banks before going to California in 1925 to enter employ of California Bank.

He is first vice chairman California Bankers Association's trust division, member of executive committee of A. B. A. trust division, also a member State Bar of California and Los Angeles Bar Association.

King, new chairman, is president of California Bank, of which California Trust Co. is a wholly owned affiliate.



First National Bank, Pipestone, Minn.

At First National Bank of Pipestone, Minn., A. R. Stillwell has been promoted from cashier to vice president and W. S. Morgan has been advanced from assistant cashier to cashier.

Other officers are E. J. Feldman, president; A. H. Jansen, executive vice president; C. J. Wiersma, G. P. Scroggie and Don E. Helling, assistant cashiers.

Capital stock has been increased from \$75,000 to \$150,000 by declaration of a \$75,000 stock dividend. Surplus fund is \$250,000 and undivided profits and reserves, \$302,935. Total capital structure amounts to \$702,935. Deposits are \$6,528,480.

The meeting, reports Jansen, executive vice president, was held Jan. 10.



DELLOS W. PALMER

Fargo National Bank

W. R. Braseth, who has been cashier Fargo National Bank, was advanced to vice president and cashier at the annual meeting, and Executive Vice President Dellos W. Palmer was elected to the board in a move that now finds nine instead of seven on the board.

Palmer replaces L. E. Rohde, who resigned last summer because of poor health and, in addition, L. J. Day, president O'Day Equipment, Inc., and M. R. Myhra, partner Myhra Equipment Co., were elected to the board as well. Myhra is currently president National Retail Farm Equipment Association.

Two men were promoted to officer status. They are Robert G. Olson, now assistant cashier, who has been an assistant in the instalment loan department where he'll continue, and Basil Smith, auditor, who has been with the bank four years.

All other officers were reelected.



ARTHUR W. ERICKSON

University National of Minneapolis

Arthur W. Erickson, manager University National Insurance Agency, Inc., has been elected a vice president of University National Bank of Minneapolis, it is announced by Russell L. Stottery, president.

The action, taken at a recent board of stockholders meeting, is effective immediately. Erickson will assume duties in conjunction with Dr. Dean Lasby, present vice president and a director of University Bank.

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Northwestern Bank's 20-Year Club adds 39 members to new 339 total

More than 8,000 years of banking service to Minneapolis were represented at a gathering Jan. 19 of Northwestern National Bank's 20-Year Club members. The group, which now has 339 members, met to initiate 39 new members.

In addition to initiations, the club paid its respects to Jacob A. Kunz, Martin E. Hedlund and Nick Prytka, who retired during 1949. The program included dinner and a show. Presiding were Floyd E. Simons, Alex Craemer and Ansel Anderson, members of last year's new members.

Of the total, 63 are women. Sixteen women employes have retired in the bank's history, of a total of 88 since the pension plan was instituted. Employes can retire after 20 years of service, must retire at age 65.

Pictured on the cover during initiation ceremonies are Fred Herkal, dressed as the gorilla, "scaring" Odele Gronning, one of the 39 new members.

New initiates are:

Main Office: Leonard Nordstrom, Ragna Gauper, Henry T. Rutledge, Samuel H. Rogers, Burns W. Swenson, Anna C. Anderson, Rosalia E. Linn, LuLu McAllister, Sybil N. Mahana, Amy Largent.

Willard M. Henjum, Evelyn R. Englund, Robert O. Bowstead, E. H. Newhart.

Melville A. R. Krogness, D. J. Dutcher, F. Herbert Aitkens, Alden W. Dahl, Herbert Grefin, Mildred McElroy.

Eleanor Vanderbilt, Walter Hinck, Edna L. Wilson, Evelyn Mattson, Fred J. Herkal and Odele Gronning.

Lincoln Office: Nick Prytka, Anthony Kampa and Odin A. Sather.

Fifth Northwestern: Leslie G. Ray, Leighton A. Black, Gordon A. Wallentine and Ted Jacobson.

Northwest Banco: Thelma L. Sandgren and Peter A. Gordon.

Central Northwestern: Kenneth E. Hedberg. Northwest Mortgage Co.: R. W. Irick.

Northwestern National Bank, Hopkins: Frank F. Sefcik and Elmer H. Schmitz.

Dubuque men buy Epworth, Ia., bank

H. H. Reeder, who has served as cashier Epworth (Iowa) Savings Bank for the past 38 years, has sold a majority of stock of the bank to the Schrup families of Dubuque, who are identified with banking through interests in American Trust & Savings Bank of Dubuque. All parties were represented by Bankers Service Co. of Des Moines.

At the annual meeting held a few days after the sale was completed, William A. King and Howard L. Simpson were reelected president and vice president. H. H. Reeder continues as cashier until Feb. 1 when he will be succeeded by L. W. Hackbarth, who has served as assistant cashier for the past several years. D. W. Ernst, Roy Glab and A. L. Vogl, all of Dubuque, have been elected to the board, the latter two also as vice

presidents.

Prior to becoming cashier, Reeder was engaged in banking in central Iowa. After Feb. 1, he and Mrs. Reeder plan to spend some time in Arizona, returning to Epworth in the spring.

'Need no subsidy in farm credit'--Welle

Government subsidy is not necessary in the agricultural credit field, declared N. A. Welle, president Minnesota Bankers Association and vice president First National Bank, Bemidji, in announcing the ninth annual survey of the Agricultural Commission of the American Bankers Association.

"The banks of Minnesota and the nation are doing a splendid job of servicing financial requirements of their farm customers. This has been revealed year after year by these farm credit studies. In time of economic uncertainty, such as the present, the national farm credit survey is particularly important, since it shows the extent to which banks have served the credit needs of farmers and helps country banks

formulate sound lending policies to continue to meet these needs," Welle said.

Under this survey, every country bank in the nation is requested to furnish the A. B. A. with the total dollar amounts of its agricultural lending operations during 1949. After the survey has been completed, the Commission will release figures for each state and for the nation as a whole.

First National Bank of LeRoy, Minn.

Officers elected at the annual meeting of directors of First National Bank of Le Roy, Minn., are M. E. Lappin, president; C. O. Strom, executive vice president; F. Stuart Hale, vice president; George H. Sunnicht, cashier, and Alma Dowd, assistant cashier.

The bank declared the regular 6 per cent dividend, increased surplus to \$30,000. Bank deposits went over the million mark during the past year.

First Citizens Nat'l of Watertown, S. D.

First Citizens National Bank, Watertown, S. D., has advanced two men.

L. C. Barger, vice president, was made assistant trust officer, too, and was elected to the board of directors. R. H. Walrath, formerly assistant cashier, was made assistant vice president.

\$50,000 also was transferred from undivided profits and reserves to surplus, to a new total of \$200,000.

Barger has been with Watertown banks since 1915, an officer of First Citizens since 1926. Walrath joined the bank June 1, 1935, spent three years in service, has been with the bank since except for the three years in service.

First National Bank of Linton, N. D., observed its 40th anniversary recently. Deposits of the bank in its early days were about \$100,000, have grown to more than \$5,000,000.

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EXECUTIVE OFFICE PLANNING

Western Mont. Nat'l Bank of Missoula

Several changes and promotions have taken place at the Western Montana National Bank, Missoula, as a result of the bank's annual meeting recently.

Newell Gough has retired as vice president after an association with the bank of 31 years, but will remain on the board. Gough went to Western Montana National from First National in 1918 as cashier, was promoted to vice president in 1927. He started in banking in 1905 with First National as clerk, was promoted to assistant cashier, later to cashier.

James A. Hart, has been promoted from cashier to vice president and cashier. E. J. Stowe has been advanced from assistant cashier to assistant vice president.

Donald E. Nolan is a new assistant cashier, joining the bank from Alexandria, Minn., where he had been assistant cashier Farmers National Bank. Other officers have been reelected. Paul S. Gillespie is president.

Gough expects to go to the Isle of Pines in the Caribbean for a visit, to be gone until spring.

Austin (Minn.) State Bank

William H. Witte was elected cashier Austin (Minn.) State Bank at the annual meeting. He replaces E. L. Lindsley as cashier, Lindsley having reached retirement age after 20 years of service with the bank.

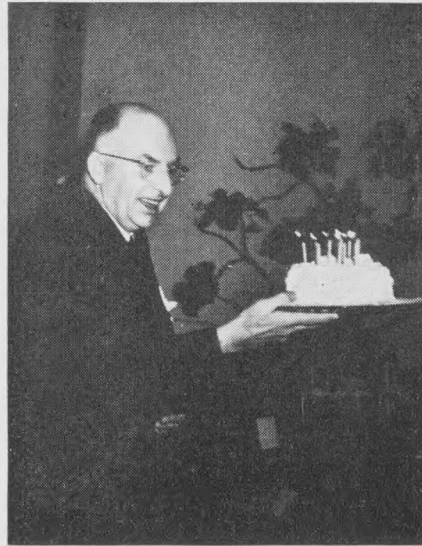
Witte went to Austin a year ago from Wabasha, where he was cashier First State Bank.

All other officers were reelected. A. H. Haakenson, president, reports the election of H. H. Sorenson as a member of the board. Sorenson fills the board vacancy created by death of P. D. Beaulieu. He is manager of Fantle Bros. store in Austin.

Assuming new duties as a teller is John Cashin. Cashin is from Minnesota, where he was employed by Farmers & Merchants State Bank. His home is at Montgomery.

The bank's Dec. 31 statement shows capital of \$125,000; surplus of \$125,000, and undivided profits and reserves of \$189,455.

Some fun at Northern Minnesota National



When it happened last month that Wilbur McLean's birthday fell on the same night that the Northern Minnesota National Bank of Duluth held its Christmas party, the "gang" surprised its popular first vice president with a cake. Jack MacFadyen, assistant secretary Trust Department, snapped McLean with cake, also Collection Teller Roy Nygaard warbling "I Yust go Nuts at Christmas."

Monthly salary of \$130 being considered as meeting new 75 cents an hour minimum wage requirement

The administrator of the Wage-Hour Division, who will enforce provisions of Federal Wage-Hour Act, has ruled that for the purpose of enforcing the Fair Labor Standards Act he will consider a semi-monthly salary of \$65 and a monthly salary of \$130 as meeting minimum requirements of 75 cents an hour which became effective Jan. 25.

This information is contained in a bulletin mailed from Customer and Personnel Relations department of American Bankers Association to all state association secretaries. William Powers, A. B. A. deputy manager and director of Customer and Personnel Relations, says:

"The American Bankers Association has discussed with the Wage-Hour Division in Washington the problem of a semi-monthly salary of \$65 and a monthly salary of \$130 meeting the minimum requirements of the Fair Labor Standards Act, as amended, during certain monthly or semi-monthly periods of the year. "The Administrator has ruled

that, for the purposes of enforcing the Fair Labor Standards Act, he will consider a semi-monthly salary of \$65 and a monthly salary of \$130 as meeting the minimum (75 cents per hour) requirements.

"This is consistent with his previous ruling that employes receiving a semi-monthly salary of \$119.17 or a monthly salary of \$238.33 meet the \$55 weekly requirement for an executive. Employes receiving a semi-monthly salary of \$162.50 or a monthly salary of \$325 meet the \$75 weekly salary requirement for administrative employes."

Ruling by the Administrator is said to clear up uncertainties which have existed as a result of questions raised by regional wage-hour officers and by bank accountants concerning the amount of pay bank employes should receive in accordance with the 75 cents an hour minimum. The ruling will permit uniform practices throughout the country.

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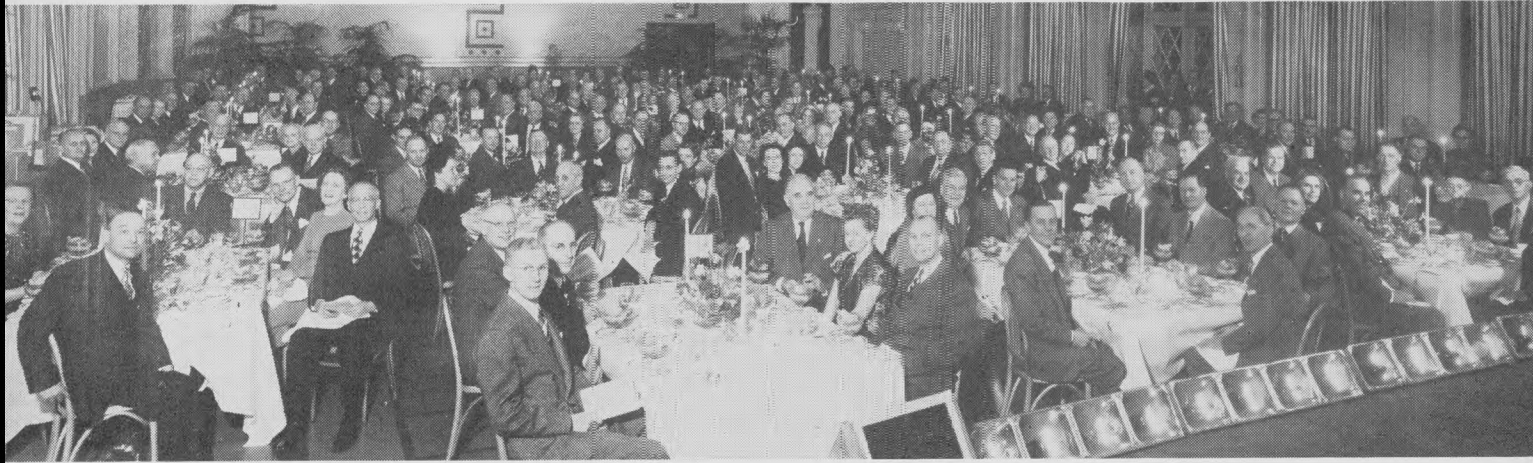
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First of St. Paul's 25-Year Club



First Bank Stock declares dividend

Directors of First Bank Stock Corp. have declared a dividend of 50 cents per share on capital stock payable March 10 to stockholders of record Feb. 15. Total amount of the dividend is \$1,415,594 to be distributed among owners of 2,831,188 shares of stock outstanding.

E. O. Jenkins, president, an-

nounces the intention of directors to put payment of dividends after Sept. 1, 1950, on a quarterly basis instead of on the semi-annual basis which has prevailed since 1934.

The dividend Jan. 18 is the 50th consecutive dividend and continues an uninterrupted dividend record of 21 years' standing. It raises to \$38,390,293.81 the total paid to stockholders by First Bank Stock since its founding in 1929.

The current dividend is in the same amount as was paid on last March 10 and Sept. 10.

All told, the corporation has some 13,500 stockholders, residing in 47 states and Canada, and operates 80 banks, 46 in Minnesota, 13 in North Dakota, nine in South Dakota and 12 in Montana.

Directors of First Service Corp., operations subsidiary of First Bank Stock Corp., elected Joseph P. Thornton to vice president. Thornton has been manager of First Serv-

ice's insurance department since 1942, previously was president National Metals Bank of Hancock, Mich., has been associated with the corporation more than 20 years.

All other First Service officers were reelected.

Traders State Bank of Poplar, Mont.

O. R. Hagen has been promoted from assistant cashier to vice president Traders State Bank of Poplar, Mont., to succeed Frank Cusker, who passed away this month. (See "Recent Deaths.")

J. Harry Walker of Poplar has been elected to the board to replace Cusker.

At the annual meeting Jan. 10 \$10,000 was added to surplus, making capital structure of more than \$141,000.

Hagen has been with the bank since 1925.

Farmers of Pierz

Two promotions and an election featured the annual directors' meeting of Farmers & Merchants State Bank of Pierz, Minn.

R. M. Stoll was advanced from cashier to vice president. W. T. Stoll was advanced from assistant cashier to cashier.

E. M. Flicker was elected assistant cashier.

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COMMERCIAL WEST

Recent Deaths

FRANK CUSKER, 82, vice president Traders State Bank of Poplar, Mont., this month. One of the founders of the bank, he also was a merchant and rancher, went to Montana when 23, had resided there since.

JAMES D. LEDLIE, 74, former Carlisle, Iowa, bank president, after an illness of many months.

EDWIN T. O'BRIEN, 75, president Two Rivers (Wis.) Savings Bank, after a short illness. O'Brien had headed the bank for nearly 10 years, was founder of Farmers & Merchants Bank at Kaukauna, also engaged in banking at Kenosha for several years and was special deputy state banking commissioner from 1933 to 1939. He organized Farmers & Merchants Bank at Kaukauna in 1911.

F. M. CLARKSON, 69, vice president Bank of Belle Fourche, S. D., widely known tri-state area rancher, recently. Clarkson had been receiving medical attention in hospitals at Belle Fourche and Rapid City since October.

WILLIAM HALSTEAD, associated with First National Bank of Wilcox, Neb., for 34 years, recently.

J. P. FRISCH, 80, president Altura (Minn.) State Bank, recently. A director since 1910 and president since 1931, he helped organize and was past president of the Altura Cooperative Creamery and the Altura Elevator Co. and various other farm organizations.

JOHN CARSON, 71, Emerson, Iowa, banker, recently at the home of his son in Omaha.

GEORGE CHRISTENSON, 86, formerly associated with the Randall (Iowa) State Bank, Jan. 8 at Story City.

JOHN P. KEARNS, 78, president State Bank of Townsend, Mont., suddenly from a heart attack. He was one of the founders of the bank which was organized in 1899 and celebrated its golden anniversary last June 1.

A. G. CASPER, 69, cashier First



A. G. (AL) CASPER

Wisconsin National Bank, Milwaukee, recently at Milwaukee.

MRS. SARAH SATTRE, 50, Evansville, Minn., grand matron Order of the Eastern Star in Minnesota in 1946-47, Jan. 22 at her home. She was the widow of I. S. Sattre, cashier Farmers State Bank, Evansville, who died Dec. 29, 1948, and a sister-in-law of K. O. Sattre, Minnesota commissioner of banks, survived by two sisters, Mrs. Madelyn Glenn, St. Louis, Mo., and Mrs. Rose Blume, Waynesboro, Va.; and two brothers, Earl Lee, Sioux Falls, S. D., and Lelend Lee, Wannaska, Minn.

Gamble takes on firm presidency

Bertin C. Gamble, board chairman Gamble-Skogmo, Inc., has been elected president. He assumes the office vacated by the recent death of Philip W. Skogmo, co-founder. As chairman and president, Gamble will head all merchandising and operational activities of one of the country's larger distributors of consumers' goods.

He is also president and director of Filbert Corp., president of Founders, Inc., and also holds directorships in several other corporations.

Cannon Falls banker heads sanatorium

Eldridge L. Peters, cashier First National Bank, Cannon Falls, Minn., was elected president of Mineral Springs Sanatorium Commission, at the annual meeting of Commissioners Jan. 4. Peters succeeds Irving Todd of Hastings who has served as president for a number of years.

The Mineral Springs Sanatorium is a tuberculosis sanatorium located near Cannon Falls, owned and operated by eight Minnesota counties: Goodhue, Dakota, Rice, Olmsted, Mower, Freeborn, Steele and Washington counties. Dr. Karl H. Pfuetze is medical director of the institution and is nationally known for his work in tuberculosis control and treatment. The U. S. Health Service and the Mayo Research Foundation work closely with the sanatorium.

Peters has been a member of the board for the past several years, is also chairman 2nd District Goodhue County Chest X-Ray Survey.

More than 300 Valley National Bank stockholders attended the 50th anniversary meeting and luncheon Jan. 17 in the bank's cafeteria in the Security Building, Phoenix, Ariz. President Walter R. Bimson reported year-end deposits of \$224,875,937, loans of \$104,721,363, and net earnings for 1949 of \$1,266,967, are equal to \$1.92 per share on the common stock after \$1,235,354 (\$1.90 per share) was paid out in federal, state and local taxes.

At the annual meeting of stockholders of Lincoln State Bank, Hankinson, N. D., officers and directors were reelected, \$12,500 was transferred to surplus and a 4 per cent dividend was paid.



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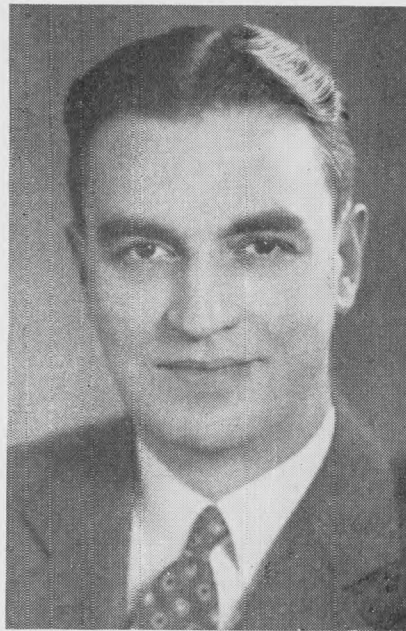
"THE STRONG FRIEND OF THE INDEPENDENT BANKER"

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

City National Bank & Trust of Chicago

At the annual meeting of stockholders of City National Bank & Trust Co. of Chicago, all present members of the board were reelected.

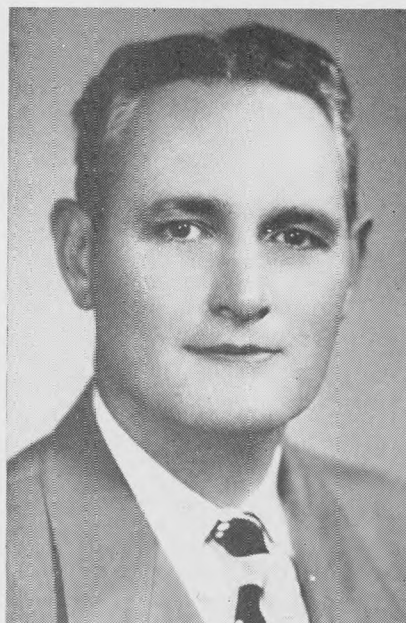
Directors elected W. W. Hinshaw, Jr., formerly trust officer and secretary, to vice president and secretary; John L. Chapman and R. Emmett Hanley, formerly trust officers, to vice presidents; David T. Burkhard to assistant trust officer; Frank T. Fitzgerald and Walter E. Streeter, formerly assistant cashiers, to assistant vice presidents; Yale Rice to assistant vice president and Martin Rockholm to assistant auditor. All other officers were reelected.



W. W. HINSHAW



JOHN L. CHAPMAN



R. EMMETT HANLEY

Farm Forum March 2-3

More than 1,400 farmers and businessmen are expected to attend the 1950 Farm Forum in Minneapolis' Nicollet Hotel March 2-3, says Philip W. Pillsbury, general chairman.

Theme of this year's Forum, fourth such event to be sponsored by Minneapolis Chamber of Commerce, is "Agriculture—Abundance or Surplus."

Pillsbury says the event will in-

clude a complete discussion of national farm programs and how they will affect Upper Midwestern farmers, businessmen and labor leaders. Climax of the two-day session will be an open discussion of three topics:

How the farmer is doing his job of producing food and fiber.

How labor is doing its job of furnishing manpower and skills.

How business is doing its job of management and finance.

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First National Bank of Heron Lake, Minn.

At the 58th annual stockholders' meeting of First National Bank of Heron Lake, Minn., L. H. Gaugert, vice president, was added to the board of directors. Other directors and officers were reelected.

Reviewing the year, the bank management indicated that "1949 was a year of continued activity and community service. There has been a strong demand for bank loans of various types. More than five loans per day was the yearly average.

"The bank engaged in and contributed to worthwhile community activities and projects including fund raising drives, local and farm development campaigns," the local paper said.

Two Upper Midwest banks have remodeled quarters

A completely new front and a neon sign of six-inch gold letters in the window gives Farmers State Bank of Nerstrand, Minn., a brand new appearance.

New officers and directors' room, new posting machine room, fluorescent lighting throughout the bank, new flooring of asphalt tile and a new furnace also are among the recent improvements.

At the annual meeting directors and officers were reelected, the usual dividend was paid.

★

A new, modern building to house the peoples State Bank of Parshall, N. D., has been constructed.

SOUTH DAKOTA NOTES

O. A. Bray, assistant vice president Northwest Security National Bank, Sioux Falls, S. D., has been elected treasurer Minnehaha Lodge No. 5 A. F. and A. M.

H. R. Tande, assistant cashier Citizens State Bank of Arlington, S. D., has been reelected treasurer Trinity Lutheran Congregation of Arlington.

Clifford Nelson of the Federal Reserve Bank of Minneapolis spent a week in December at Citizens State Bank of Arlington, S. D., observing bank operations. The bank also held a party for employes at Mundt Resort at Lake Poinsett recently.

COMMERCIAL WEST

Toy National Bank of Sioux City

Two new vice presidents, a third advancement, and two new directors have been named by The Toy National Bank of Sioux City, reports E. E. Erickson, vice president.

The new vice presidents are J. William Van Dyke and Carleton C. Van Dyke, while the third advancement is the naming of C. A. Johnson as trust officer in addition to his regular duties as cashier.

New directors are E. H. Spiecker and Robert P. Munger. Spiecker formerly was an officer of the bank but resigned last October, while Munger is a prominent Sioux City attorney and a member of the Iowa state legislature.

Western National Bank of Duluth

Two new directors of Western National Bank of Duluth have been elected. They are Joseph P. Bennett, general manager of the Duluth plant of Universal Match Corp., and Raymond G. Hoel, Eveleth, Duluth and Iron Range banker.

Other directors and officers have been reelected.

Alfred Hoel, president, reports that resources as of Dec. 31 stood at \$4,134,418, deposits, \$3,847,576.

Bennett is a mechanical engineer who has been associated with the Duluth match industry for 25 years.

Hoel is vice president First National Bank of Gilbert and Miners National Bank of Eveleth.

First National Bank of Lemmon, S. D.

A. O. Rolien has been elected president First National Bank of Lemmon, S. D., succeeding Fred L. Lewis, who has retired.

Other officers elected at the annual meeting were John V. O'Donnell as cashier and Stanley G. Temanson as assistant cashier.

Rolien went to Lemmon in 1934, joined the bank's staff as cashier, during the past two years has served as vice president.

Directors were reelected.

St. Paul Winter Carnival going strong

The 1950 edition of the nationally famous St. Paul Winter Carnival had its premiere Jan. 27, when Norman H. Nelson, King Boreas XIV, officially took over the royal sceptre from C. A. Maley, reigning king, in elaborate pageantry at the Ice Throne in downtown St. Paul.

Eight days of fun, fireworks, pageantry, balls, sports events and big-time show attractions still are on the program. More than 100 events have been set up under direction of Herbert E. Schell, general Carnival chairman.

Coming highlights include the National Outdoor Speed Skating races at Lake Como, Jan. 29; big Coronation of the Queen of the snows, Jan. 31; gala Torchlight Parade, Feb. 1, and a giant fun show Feb. 3 and 4 at St. Paul Auditorium.

Bob Crosby, brother of Bing, and a stage, screen and radio personality in his own right, headlines the Auditorium show. Also on the bill will be Lew Valentine, known to radio audiences from coast to coast as Dr. I. Q., "the Mental Banker." Gene Sheldon, topflight comic pantomimist and six other big acts will add to the gaiety.

Bradley Bank, Tomahawk, Wis., elects officers

At the Bradley Bank, Tomahawk, Wis., officers are E. M. MacDonald, president; W. I. Macfarlane, vice president; J. L. Extrom, executive vice president and cashier; J. L. Smith and S. R. Odegaard, assistant cashiers.

Directors elected at the Jan. 12 annual meeting are Messrs. MacDonald, Macfarlane, Extrom and Carl Theiler, Harry Theiler, T. S. Dvorak and C. G. Mc Laren.



T. A. SOLHEIM

American State of Minot, N. D.

T. A. Solheim has been advanced from vice president to executive vice president American State Bank of Minot, N. D., and Orin Baertsch has been promoted from teller to assistant cashier. Other officers have been reelected.

The bank increased its surplus Dec. 31 from \$50,000 to \$100,000.

Solheim has been named president Minot Association of Commerce, formerly was treasurer and prior to his recent election was first vice president of the Association, is on his second term as director, is also a member of Minot's Junior Association.

First of Hawley

Officers of First National Bank of Hawley, Minn., elected at the Jan. 17 annual meeting are S. A. Torgerson, president; E. P. Johnson, vice president; D. G. Johnson, executive vice president; H. L. Jacobson, cashier, and W. E. Turnblad, assistant cashier.

Board chairman is W. F. Mensing. Other directors are D. G. Johnson, E. P. Johnson, C. H. Nelson and S. A. Torgerson.

Officers reported a "very satisfactory year."

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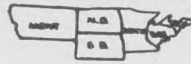
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Bank Notes



T. F. Spreiter has been reelected president of the following four Minnesota banks: Western State of Marshall, Security State of Hector, Farmers Terminal State of Newport, and Peoples State of Cambridge. Spreiter reports each of the banks has capital and surplus funds of more than \$100,000, that each bank paid its usual dividend, elected same directors and officers. The Western State has added to its surplus account and reserve for contingencies.

Gerald A. Talen has been promoted to assistant cashier Elgin (Minn.) State Bank. The bank increased its surplus \$5,000. Capital now is \$25,000; surplus, \$10,000, and undivided profits \$3,417.

Officers and directors were reelected at the Jan. 10 annual meeting of Richland National Bank, Sidney, Mont. The bank's capital is \$75,000; surplus, \$100,000 and undivided profits, \$82,781.

Surplus of First State Bank of Benson, Minn. was increased from \$20,000 to \$50,000 at the annual meeting. Officers and directors were reelected. E. C. Alsaker is a director, succeeding the late C. K. Lene.

Carl Odegard, vice president and manager Huron branch of Northwest Security National Bank of Sioux Falls, S. D., has been elected

a director and chairman of the agricultural committee of the Huron Chamber of Commerce.

April of this year will mark the 50th anniversary of First National Bank of Wilmont, Minn. C. W. Becker, who again was reelected president and chairman, is Wilmont's first citizen and helped the village celebrate its 50 years of progress in 1949. The village was established in 1899.

At Pope County State Bank of Glenwood, Minn., \$5,000 has been added to surplus, making it \$35,000; a 10 per cent dividend has been paid to stockholders, a reserve of \$4,000 for losses set up, undivided profits increased from \$25,863 to \$28,689. Total capital, surplus and undivided profits now are \$103,026. Business so far in 1950 has been good, reports the bank.

L. A. Smith has been advanced from assistant cashier to cashier Bank of Elbow Lake, Minn.

A. L. Lathrop has retired as vice president Union Bank & Trust Co., Los Angeles, but will remain on the board. He is retiring under the bank's pension plan.

Dakota State Bank of Colman, S. D., reports C. W. Harrington, president, has purchased and started making good use of a new National

Cash Register Co. central control and proof machine, at the same time converting to a window teller system.

The Baldwin (Iowa) Savings Bank has increased its capital from \$25,000 to \$50,000 by a stock dividend.

First State Bank of Diagonal, Iowa, has increased its capital from \$30,000 to \$45,000 by a stock dividend.

B. M. Harris, president Yellowstone Banks of Laurel and Columbus, Mont., has really been "on the go." He went to Washington to attend a joint meeting of the boards of New York and Minneapolis Federal Reserve Banks and their branches, returned to Minneapolis to meet his son, B. Meyer Harris, and make final plans for remodeling the Laurel bank building. Both then went to Chicago to attend the American Bankers Association credit conference. Officers and directors were reelected at the two banks. The remodeling at Laurel will double present floor space.

Harvey D. Gibson, president Manufacturers Trust Co., New York, announces that William H. Moore of the instalment loan department has been appointed an assistant vice president. Moore received his education at Colgate University and Southern Methodist University, began his career in 1928 with Middleton (Conn.) Finance Co., from 1930 to 1936, was associated with General Motors Acceptance Corp., in 1936 joined Manufacturers Trust Co. heading up automobile loan division, was appointed assistant secretary in 1946.

Carrol M. Shanks, president and director Prudential Insurance Co. of America, has been elected a director of Guaranty Trust Co. of New York. His election fills a vacancy created by resignation of Robert T. Stevens, who became a Class C director of Federal Reserve Bank of New York and designated chairman of the Board and Federal Reserve agent.

Election of Harold J. Marshall as vice president and director of Manufacturers National Bank of Troy, New York, is announced. Relinquishing his position as assistant vice president Bankers Trust in

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OMAHA, NEBRASKA

New York City, he will take up his new duties Feb. 1.

A. M. Strong, vice president American National Bank & Trust Co. of Chicago, addressed students of the Foreign Trade course of Northwestern University Jan. 17 on "Current Problems of International Trade."

L. Worth Orvis, an employe of Security Trust & Savings Bank, Billings, Mont., for seven years, has been elected an assistant cashier. The bank's vaults are being rearranged to provide additional safe deposit boxes. O. M. Jorgenson, president, says, "1950 is predicted as another good year for business with perhaps a modest decrease. Officers and directors were reelected."

After 36 years with the bank Liven A. Peterson has resigned as assistant cashier First National Bank of Virginia, Minn. He started with the bank in 1913 as bookkeeper, now that he is retired is planning on getting back into politics. He has filed for the office of alderman in the newly-created fifth ward. H. Warner Griggs, Northern Minnesota National Bank of Duluth, has been elected to the board at the Virginia bank.

G. A. Rieke, director for the past 17 years of First National Bank, Fairfax, Minn., who recently passed his 80th birthday, has resigned. A. T. Johnson, manager Hauser Lumber Co., is replacing him. The bank's financial report, says Gertrude Fiss, cashier, shows an increase in local loans and \$9,000 addition to undivided profits after payment of the usual dividend of 10 per cent.

A series of talks are being held for women in the cafeteria of the First National Bank of Minneapolis. The series began Jan. 11 and will be held each Wednesday from 5 to 6 p. m. through Feb. 15. The Feb. 1 class will be on interior decorating, Feb. 8, flower arrangements, and Feb. 15, music. The series is arranged and sponsored by the A. I. B.'s women's committee.

State Bank of Edgerton, Minn., has increased its capital from \$25,000 to \$50,000 by transfer of this amount from undivided profits account. Surplus is \$50,000; undivided profits \$14,438, and reserves, \$19,478.

Following the annual meeting of Iowa-Des Moines National Bank, Herbert L. Horton, president, has announced election of Clifford L. Sampson and William Friedman as directors and retirement on pension of James F. Hart, assistant vice president, and James Burson, assistant cashier, and the retirement

from the board of Charles S. Bendixen. Sampson is vice president and general manager for Iowa of Northwestern Bell Telephone Co.; Friedman is a director and vice president of Younker Brothers, Inc., and the executive head of Younkers store for homes.

Thomas H. Coogan, secretary-treasurer Bankers Safe Deposit Co. was unanimously elected president New York State Safe Deposit Association at its annual meeting in New York City, Jan. 20. He succeeds Richard L. Middleton, vice president Corn Exchange Safe Deposit Co.

The Fifth Avenue Branch of National City Bank of New York, its largest and newest, opened Jan. 23 on the northwest corner of 51st street and Fifth avenue. The new branch occupies the basement, ground floor and second and third floors of Fifth Avenue's latest and most modern office structure. It is located diagonally across from St. Patrick's Cathedral and neighboring on Rockefeller Center. National City has drawn upon the building and bank equipment industries of the country to make this New York's most modern and most conveniently appointed banking premises. The main banking floor covers 11,000 square feet.

Harvey D. Gibson, president of Manufacturers Trust Co., New York, announces that the following members of the bank's comptrollers' department have been appointed assistant treasurers: Franklyn A. Edwards, Peter A. Flattery, Michael V. Lacey, John F. Clausen, James C. Guerin, John T. Williams.

At its annual stockholders' meeting, the St. Stephen (Minn.) State Bank extended its corporate existence another 30 years—present charter expires Sept. 1, 1950. "We had a good year, earnings-wise," reports the bank. "Better than last year. We paid the usual yearend dividend and increased surplus \$5,000, now \$15,000."

New directors of Union State Bank, Thief River Falls, Minn., are Justus Larson and Bill Ekstrand. Larson succeeds the late H. H. Kelly, while Ekstrand is an added member. Ekstrand is a former director Greenbush State Bank. The bank's surplus account has been increased \$10,000 to a total of \$100,000, bringing the capital structure to more than \$250,000.

The Bozeman (Mont.) Chamber of Commerce has reelected R. H. Elliot of Commercial National Bank as president. He also is a new director on the state board. Brooke Hartman, of Gallatin Trust & Sav-



EUGENE J. McNEELY

... president Northwestern Bell Telephone Co., who has been elected to the board of United States National Bank of Omaha. McNeely joined Southwestern Bell Telephone Co. in 1922, was elected president of Northwestern in December, 1949.

ings Bank, has retired as treasurer of the Chamber.

Dorance D. Ryerse, president Thompson Lumber Co., is a new director of Fifth Northwestern National Bank, Minneapolis. He joined the company in 1924, has been president since 1941. President Rustan O. Thayer also announces plans for a new instalment loan department to give more privacy and better service in a more pleasant atmosphere. It will be managed by Assistant Cashier Robert Lange.

Turner Lawrence, general manager Moore Business Forms, Inc., has been elected a board member of Third Northwestern National Bank, Minneapolis, announces George M. Christoferson, president. Lawrence at one time was with Standard Bank of Canada, since 1929 has been with Moore Corp. In 1939 he was made general manager Crosby-Wirth Manifold Book Co., which later became Moore Business Forms, Inc.

Richard D. Brigham, vice president and director Anglo California National Bank, has been elected president San Francisco Commercial Club.

Paul S. Gillespie, president Western Montana National Bank, Missoula, has just been cited by the Western Montana Council of the Boy Scouts for "Distinguished Service to Boyhood."

Insurance

St. Paul begins writing errors and omissions for agents and brokers

New policy will end agents' worries; is the first written by U. S. company

by W. F. Somerville

Secretary, St. Paul-Mercury Indemnity Co.



W. F. SOMERVILLE

BEING BORN of a parent who did not believe "it can't be done" is a great advantage to the child, and Saint Paul-Mercury Indemnity Co., in looking back can realize how this has influenced its business and actions.

Years ago when we felt there was a need or demand for a new policy or new type of coverage we were asked—"Do you think it is good business?" and on answering "Yes" were told, "Well! Why don't you write it?"

During our early years we pioneered the Comprehensive General and Personal coverages and brought out among others the Filling Station Policy. As our war effort the Post Exchanges or PX policy was born. This was followed by our entry into the Malpractice field and other unusual coverages.

The year of 1949 has again seen our efforts in supplying the public with their needs. In January we launched the Abstractors' Liability policy and we have now launched the "Agents' and Brokers' Errors and Omissions policy," for which there has been a great demand but no domestic supply. So again, for the first time in history the company leads the field. As of Dec. 1st we were in a position to supply the demand.

This coverage has been written extensively by Lloyds of London for some years with very favorable results.

Our policy indemnifies "The Insured for all sums which the Insured shall become obligated to pay on account of any claim made against the Insured and caused by any negligent act, error or omission of the Insured or their Employees in the conduct of their business of General Agents, Insurance Agents or Insurance Brokers including all claims involving the liability of the Insured to any Insurance Company for whom the Insured as an Agent has issued a Policy, Covernote or Binder resulting in a Company being held liable for paying their Policyholder and thereafter claiming on the Insured in respect of such liability which but for the error or omission on the part of the Insured would not have involved liability on the Company concerned."

All policies will be written on a deductible basis and premiums are based upon:

(1) The number of owners, partners, directors and employees of the agency.

(2) The total volume of premiums written and

(3) The amount of Insurance required.

Policies will be written at the Home Office and only on an annual basis.

At the present time no term discounts or other deviations can be allowed.

Up to now many professions have

been adequately protected by liability insurance—for example: Physicians, Surgeons, Dentists, Lawyers, Abstractors, etc. Now one of the largest professions in the country may obtain similar protection. Insurance agents and brokers—who are daily protecting others and pointing out to clients where they can suffer serious losses—are in a position to protect themselves from the serious results of an error or omission.

(At present this Policy is not available in Louisiana and Texas.)

A few examples of Errors and Omissions:

(1) An agent wrote a policy at a rate of 2½ per cent. The company requested it cancelled or increased to 3½ per cent. The agent cancelled the policy and rewrote it at 2½ per cent. Seven days later, before he had forwarded the second policy to the Company, a total fire loss occurred. The Company, after paying the loss, recovered the full amount of the loss and adjustment expense from the Agent.

(2) An agent wrote a policy in the amount of \$2,500. The company asked him to reduce it to \$1,500. The agent failed to reduce or cancel the policy for a period of nine days, when a total loss occurred. The agent was held for the excess above \$1,500.

(3) If an agent is asked to cancel a policy, he must do so within a reasonable time. Any delay is solely the responsibility of the agent.

(4) An agent was held liable for

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National Life Insurance Company

(Old Line Legal Reserve)

SIoux FALLS

SOUTH DAKOTA

COMMERCIAL WEST

Market of women must not be overlooked

The importance of women in the nation's financial picture was the theme of the regular monthly meeting of Minneapolis Association of Life Underwriters held at Radisson Hotel Jan. 20.

"Selling Women" was the title of the address delivered by Freeland W. Harlow, general agent for Penn Mutual.

Women own \$210 billion of the nation's wealth; \$35 billion of life insurance and are buying more than \$3 billion per year, it was pointed out.

Women employes receive 38 per cent of all income, are responsible for 87 per cent of all purchases made. The underwriter who fails to prospect among women today is closing his eyes to one-third of his potential prospects.

★
St. Paul life men, who are attending St. Paul Life Underwriters, Inc.'s two training council classes, received tips from a Minneapolis member of the Million Dollar Round Table and one of the nation's top life men—Paul Dunnavan—at their recent meeting.

Dunnavan, who heads the Paul Dunnavan agency for Canada Life, explained "What to do when the guy says no."

Fire Underwriters group to hold meeting Feb. 13

A general meeting of Minnesota Fire Underwriters Association will be held Feb. 13 in the Admiral Room of Radisson Hotel with a Western Underwriters official as guest speaker. The speaker: Walter

a \$1,000 collision loss when he negligently failed to include that coverage, but assured the policyholder he was covered.

(5) Agents have always been held personally liable for placing insurance with companies which are not admitted to the state.

(6) Policyholder asked agent to place \$2,000 additional insurance, which agent agreed to do. Courts held that this was a binding contract with the agent and he was liable for not obtaining the additional insurance.

Examples of this kind could be continued indefinitely.

Our Lawyers' Legal Liability Policy and Abstractors' Liability Policy are similar types of Errors and Omissions. Our Abstractors' Policy, approved and recommended by the American Title Association, is another type of insurance that, until we started writing it, could only be obtained from London Lloyds.



HENRY GUTHUNZ

... president Anchor Casualty Co., St. Paul, and president and director of Queen City Fire Insurance Co., Sioux Falls, who has just been elected a director Empire National Bank, St. Paul. He has been with Anchor since its founding in 1926, president since 1946.

G. Dithmer, field supervisor of WUA's Public Relations committee.

The Fire Underwriters meeting starts at 5 p. m., with a Minnesota Public Relations Committee meeting to be held at 7:30, following a 6:45 dinner.

Introductory course to be offered in Minneapolis

Minneapolis Insurance Agents Association, Minneapolis Insurance Women's Association and Minnesota Underwriters are sponsoring an Introductory Training Course for beginners, especially worthwhile and interesting for new clerical

workers. Paul Donaldson of Aetna Life & Casualty Co. will be the instructor. If a sufficient number of interested people enroll, the period of instruction will be from Feb. 1 to about June 1.

The National Association of Insurance Agents' standard course, more advanced, has been broken down into four semesters. This semester starts Feb. 1, runs to May 15, is on Fire and Time Element and State Laws and Regulations. Edward Erland, Twin City manager for Loyalty Group is the instructor. Registration is Jan. 30-31. The class will meet Mondays for about two hours for 15 weeks. The cost will be \$11.00.

Further information or registration can be handled by Miller Vocational School, where classes will be held, or David Smith, Arthur P. Smith Co., 803 Hennepin, or Miss Alva Lee, president Minneapolis Insurance Women's Association, Marsh McLennan, 1515 N. W. Bank building.

St. Paul Fire & Marine elects new director

Edwin Weyerhaeuser Davis, president Wood Conversian Co., has been elected director of St. Paul Fire & Marine Insurance Co. Officers also authorized a quarterly dividend of 65 cents a share payable Jan. 17 to stockholders of record Jan. 12. Also announced is another quarterly dividend of 65 cents payable April 17, to stockholders of record April 10.

Davis' appointment fills the vacancy created by the death Nov. 22 of C. A. Dosedall, vice president and director. He is a member Minnesota Club, Somerset Country Club and St. Paul Athletic Club.

R. T. Rutledge, Storm Lake, Iowa, vice president of Farmers Mutual Hail, Des Moines, is now chairman, with Max D. Rutledge, Lima, Ohio, a director, named vice president. New assistant secretaries are Albert and George F. Rutledge.

BANKER'S BLANKET BONDS

SAINT PAUL - MERCURY INDEMNITY COMPANY

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Insurance Counsellors to Banks

Surcharge dropped in three Minnesota cities

Insurance agents in Minneapolis, Duluth and Winona received word from their respective companies last week that effective immediately the 2 per cent surcharge on fire insurance premiums, collected for fire department relief association funds in cities of the first and second class since the early 1930's, has been discontinued in their three cities.

The law was set up so that when funds in Minneapolis, Duluth and St. Paul reached \$600,000 they were automatically cancelled. Fund total for second class cities is \$50,000. St. Cloud and St. Paul funds have not reached their respective ceilings yet.

One question facing companies and the insurance department now is, "What happens on cancellations when policyholders seek the return of the 2 per cent? Companies must return the money—but can they, in turn, obtain it from the fund?"

As agents know, a suit is pending now in Ramsey County District Court before Judge Robert Rensch to declare the entire law unconstitutional. A decision is not expected before March or April.

Public Liability on tap at Insurance Institute

A new name has been given the insurance courses now held twice a year at University of Minnesota. From now on, they will be known as Insurance Institutes. The next one, as has previously been reported, is scheduled for March 27-28, again at the U. of M.'s Continuation for Study Center on "Public Liability."

Class instructors, just announced,

are Edgar R. Barton, assistant manager Minneapolis branch of U. S. F. & G., and L. H. Lofgren, chief underwriter Minneapolis office of Aetna Casualty & Surety.

Enrolment will be limited to 30 students in each of the two classes, with deadline for enrolment March 10. Study manuals will be sent to registrants as quickly as they enroll, enabling them to study the subject beforehand. The course then can be concentrated in two days, instead of the three previously used.

Averages for graduates of last November's class were extremely high—84 plus for Time Element; 92 plus for Inland Marine.

Blue Goose members hear Commissioner Harris

One of the largest turnouts in recent Blue Goose history welcomed back a dues-paying member, Commissioner Armand W. Harris, as main speaker Jan. 23.

Harris outlined departmental work, its hopes and ambitions, particularly concerning rate filing and rating information.

The meeting was held at Minneapolis Athletic Club. Presiding was Warren W. Foster with Joe Rogers, Jr., handling introduction of Commissioner Harris.

Provident Life names McGee to Oregon post

Agency Vice President Joe Dickman of Provident Life announces appointment of C. O. McGee as regional superintendent of agencies for Oregon, including southern, central and eastern areas of the state.

McGee was born and reared in Ray, N. D., received a commerce degree at Northwestern University, began his life career back in August, 1939, five years later enlisted in the navy, returning in 1946. On Jan. 1, 1947, he moved to Eugene, Ore., where he has been ever since. During his three years at Eugene he has built a substantial agency that ranks with the leaders in the company.

He has been an officer of Eugene Underwriters Association and in



C. O. McGEE

personal production has qualified for the National Quality Award in each of the past three years. He will continue living in Eugene.

Minneapolis Fire & Marine names two new directors

Two new directors have been elected by Minneapolis Fire & Marine Insurance Co. They are Benton J. Case, vice president Janney, Semple, Hill, and George C. Crosby, vice president S. P. McKnight Co.

Other directors reelected are Charles M. Case, John H. Hauschild, Harry G. Dickey, Will A. Gregory, Howard I. McMillan, Malcolm B. McDonald, Harold H. Tearse, President George C. Long, Jr., and Vice President Perrin C. Cothran of Hartford.


Management and supervision of Minnesota and Wisconsin, of course, will continue under R. L. Hanson, vice president, and H. L. Campbell, both of Minneapolis.

Agents' committee OK's present license setup

Satisfaction with present agents licensing regulations and with the trends in licensing of agents in Minnesota was expressed by members of the Agents License law com-

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mittee who met at Minneapolis Athletic Club Jan. 12.

The group reviewed licensing developments of the past 10 years, centering discussion on possibility of a fee to be paid by individuals taking the examination; also around the idea being talked of throughout the nation that agents pay for their own licenses.

The committee is conducting a statewide survey of all insurance educational facilities available in the state.

Full accord was expressed for the 30-day waiting period now enforced before applicants can again take the exams if they failed first time. Also a possibility in the future is formation of an industry-wide committee to review present examination questions.

Riders

Clarence Loverude, Iowa Mutual Liability, is the new president of Wisconsin 1752 Club, elected at the group's annual meeting at Milwaukee. Other officers are: vice pres—Robert Krieger, West Bend Mutual; sec-treas—Charles Van de Zande, Campbellsport Mutual Fire, re-

ected. The Club will again co-sponsor clinics with Wisconsin Association of Mutual Insurance Agents and Wisconsin Federation of Mutual Insurance Companies.

Robert A. Fromel is new South Dakota state agent for Crum & Forster, succeeding R. B. Breckenridge, who is being transferred to another field. Fromel was with the company before the war, since has been in Illinois as special agent and field and production representative of automobile department. He'll headquarter in Sioux Falls.

Feb. 3 is the date of the joint meeting of Minneapolis and St. Paul associations of insurance women, which starts at 5:30 at Hotel Dyckman. Associations from Duluth, Superior, Eau Claire and St. Cloud also have been invited to attend. Virginia Safford will show pictures of Europe. Reservations must be made no later than Jan. 31.

Springfield Fire & Marine is going to erect a new home office building. It will be on an 18 acre site on State street, with air-conditioning, recreational, parking facilities, etc. It will be the company's fourth location in its 100 years.

Gopher 1752 Club changes dates of three Clinics

Three changes have been made in the schedule of remaining Clinics to be sponsored this year by the Gopher 1752 Club. The Rochester meeting, originally scheduled for April 20 has been advanced a day to April 19. It will be held in the North Hall of Mayo Civic Auditorium.

Dates for the St. Cloud and Detroit Lakes clinics, originally set for May 9 and 11, respectively, have been switched—Detroit Lakes May 9; St. Cloud the 11th.

South Dakota changes

C. E. Reddin has resigned as cashier Parker (S. D.) State Bank and now is manager Chester office Dakota State Bank of Colman.

New cashier at Parker is Verner Berg. Berg's resignation from the South Dakota state banking department becomes effective Jan. 31. He has been a bank examiner since 1943. Prior to that he was cashier Stockholm (S. D.) State Bank from 1933.

L. S. Lillibridge, former manager at Chester, now is with his brother at Jones County State Bank of Murdo.



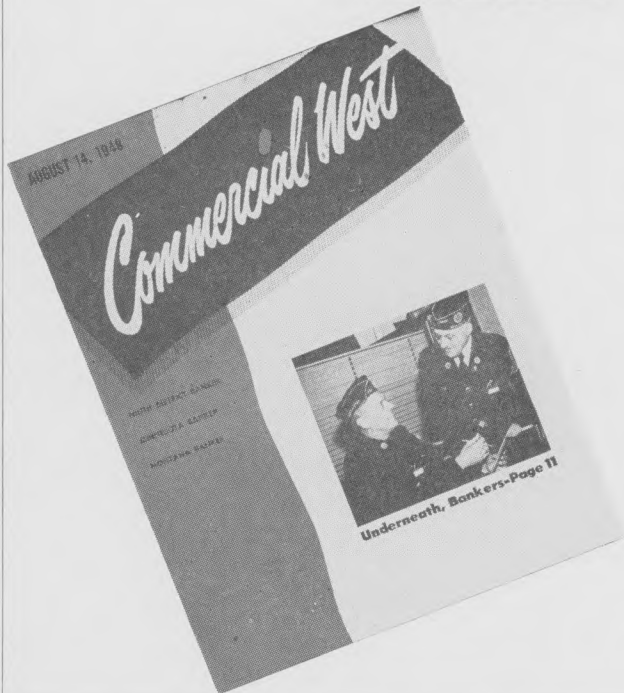
Holmes never sleuthed for First-of-the-Year Changes

If he had he would have needed more than a magnifying glass and good old Watson.

He would have needed what we at Commercial West need—plenty of accurate help from bankers all over the 9th District.

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Investment

AHEAD OF THE MARKET

With **WALL STREETER**

THIS WEEK'S comments are restricted to three special situations, all in the low priced bracket.

On Dec. 31, 1949, Tri-Continental Corp., a general management investment trust, reported net assets of more than \$71 million. These assets consisted of a broad and diversified list of securities, principally common stocks of leading industrial corporations. After allowance for \$10 million in funded debt and 223,000 shares of \$6 preferred the assets were equivalent to \$13.87 for each share of common stock outstanding.

Currently selling at 9½ this stock can be purchased at a discount of more than \$4 from its asset value. Last year the dividends paid on the common amounted to 66 cents which provides a yield of 6.9 per cent based on current price. This yield compares most favorably with

that which is obtainable in a mutual investment fund and in addition the stock is priced 30 per cent under its asset value whereas the cost in mutual funds is usually 6 to 8 per cent over the asset value.

However, while the advantages of management and diversification in Tri-Continental are essentially the same as in most investment companies the common is in a more speculative classification inasmuch as there are senior securities that have a fixed and prior claim on assets and earnings. In a rising market this situation reacts to the distinct benefit of the common for with the fixed claim of the bonds and preferred fully covered, any further rise in this value of the entire fund, or in dividends received or in realized profits accrue to the common stock.

This leverage serves in reverse fashion in a general market downturn for the loss in value of the securities held is reflected entirely in the common asset value. In other words Tri-Continental common should move faster percentage wise than the market. Usually in a favorable market trend the common stocks of a leverage type closed trust tend to sell closer to their asset value and it is well within the realm of possibility that in a sustained bull market a stock such as Tri-Continental common would close the 30 per cent gap between the market price and asset value that now exists.

It might be recalled that in 1929 substantial premiums over asset value were paid for the opportunity to participate in this and similar situations. As a means of participating in a rising market it is particularly suitable for the stock buyer with limited funds for he achieves diversification and on the basis of the record should realize above average percentage of profits.

To a limited extent United Stores Corp. is similar to the situation outlined above. However, this company operates as a holding company with its interests confined to 396,000 shares of McCrory Stores and 410,000 shares of McLellan Stores.

McCrory operates a chain of 202 variety stores handling low priced merchandise usually in the 5 cents to \$2 range or probably better described as the modern type "dime



stores." McLellan operates a similar merchandising organization with 227 units in the chain.

Earnings and dividends for these two companies during recent years have been as follows:

	McCrory Earnings Per Share	Div. Per Share
1949	\$3.85 (Est.)	\$2.50
1948	4.63	2.80
1947	5.34	2.65
1946	5.55	2.00
1945	2.00	1.00

	McLellan Earnings Per Share	Div. Per Share
1949	\$3.00 (Est.)	\$2.25
1948	3.60	2.00
1947	3.62	2.00
1946	4.00	1.15
1945	2.02	.70

Dividends received on its holdings make up practically the entire income received by United Stores. First claim on this income is held by 96,000 shares of \$6 preferred,

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INVESTORS STOCK FUND
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followed by 1,032,000 shares \$4.20 non-cumulative 2nd preferred. This latter preferred is currently selling at 10½ and with a record of having paid \$1.20 a share in dividends in 1948 and \$1.10 a share in 1949 it is exceptionally attractive for its plus 10 per cent yield.

It has been reported that Roger Babson holds a substantial interest in the common stock of United Stores, but before this equity receives anything in the way of dividends the 2nd preferred would be entitled to \$4.20. A long term indirect investment in the variety chain store business through this medium should prove a profitable one.

High national income, well over double prewar levels and the apparent indications that the administration will continue its inflationary fiscal practices, should support a high level of sales and profits for such merchandising concerns. In addition both McCrory and McLellan have retained a high percentage of earnings in recent years for store improvement, modernization and moderate expansion. Eventually a larger percentage of earnings should be distributed to stockholders with United Stores a gainer.

In 1946 United Stores 2nd preferred sold as high as \$20 a share with a new low since that time around \$8.

In 1946 Baltimore & Ohio R. R. Co. common traded as high as 30 a share; in 1948 its top price was 16⅞, compared to a current market valuation of 10½. The stock is speculative to a high degree, pays no dividends, yet the prospects are such that under favorable general market conditions it could be one of the most profitable holdings in the low priced bracket. Estimating 1949 earnings at around \$2.00 a share on the common would bring total earnings to \$62 a share for the last 10 years. Nothing has been paid in dividends on the common.

In fact net income for the past decade will approximate \$181 million and with relatively small distributions on the non-cumulative preferred, most of these earnings have been retained to reduce debt, increase working capital, and to make substantial improvements to roadway and equipment. Of course it could be pointed out that Balti-

more & Ohio has an unusually big debt, a heavy load of fixed charges and one of the highest transportation ratios in the industry. But the ploughing back of the substantial earnings shown above should inevitably increase the potentialities in a common stock that has already demonstrated a dynamic earning power.

In a preliminary estimate the company's net income is reported at \$6.8 million compared to \$22.1 million in 1948. However, last year's earnings were depressed because of special tax adjustments on previous years' operations and had these adjustments not been included the net would have been over \$11.3 million or more than \$3.50 a share. And this was a relatively poor year with operations handicapped severely by strikes in the steel and coal industry.

Complete settlement of the coal industry dispute and improved efficiency in operations should provide a good lift in earnings this year. Dividend prospects are still remote but capital gain possibilities are excellent.

There are in the United States 129 Class I railroads, that is, railroads which have gross revenue of \$1 million or more, a year.

Security Traders plan winter meeting Feb. 21

Members of Twin City Security Traders Association have set Feb. 21 as the date for their annual winter get-together. The place: Dyckman Hotel, Minneapolis.

Following the usual social style of preceding meetings, it will start with a social hour at 5 p. m., with a smorgasbord dinner following at 7 p. m.

Reservations should be made through Preston Shute, Jamieson & Co., First National Bank Building, Minneapolis. Price for members is \$5.00; for guests, \$7.00.

3M expansion

Minnesota Mining & Manufacturing Co. plans construction of a \$3,-000,000 office building to relieve congestion in the present main office building, permit consolidation of other scattered office groups and allow for future expansion. Another part of the firm's nationwide expansion program is a two-story, block-long manufacturing plant now under construction in St. Paul. It is scheduled for completion next fall and will cost more than \$2,-000,000.

NOT

~~2%~~
~~3%~~
~~4%~~
~~5%~~

BUT 7% . . .

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Municipal Financing

THIS IS the time of year when bank directors and officers are more tax-minded than usual as annual statements are reviewed and income tax returns for the past year are being prepared.

Time is apropos for study of the following schedule showing tax exempt bond yields and their taxable equivalents to banks and corporations in the 38 per cent and 53 per cent tax brackets. Suggestion is made that this table be retained for ready reference to show the significant advantage of holding municipal bonds.

TAX EXEMPT BOND YIELDS AND THEIR TAXABLE EQUIVALENTS TO BANKS AND CORPORATIONS IN THE 38% AND 53% FEDERAL TAX BRACKETS

Tax Exempt Yield	Equivalent 38% Taxable Yield	Equivalent 53% Taxable Yield
.50%	.80%	1.06%
.60	.96	1.27
.70	1.12	1.48
.80	1.29	1.70
.90	1.45	1.91
1.00	1.61	2.12
1.05	1.69	2.23
1.10	1.77	2.34
1.15	1.85	2.44
1.20	1.93	2.55
1.25	2.01	2.65
1.30	2.09	2.76
1.35	2.17	2.87
1.40	2.25	2.97
1.45	2.33	3.08
1.50	2.41	3.19
1.55	2.50	3.29
1.60	2.58	3.40
1.65	2.66	3.51
1.70	2.74	3.61
1.75	2.82	3.72
1.80	2.90	3.82
1.85	2.98	3.93
1.90	3.06	4.04
1.95	3.14	4.14
2.00	3.22	4.25
2.05	3.30	4.36
2.10	3.38	4.46
2.15	3.46	4.57
2.20	3.54	4.68
2.25	3.62	4.78
2.30	3.70	4.89
2.35	3.79	5.00
2.40	3.87	5.10
2.45	3.95	5.21

2.50	4.03	5.31
2.55	4.11	5.42
2.60	4.19	5.53
2.65	4.27	5.63
2.70	4.35	5.74
2.75	4.43	5.85
2.80	4.51	5.95
2.85	4.59	6.06
2.90	4.67	6.17
2.95	4.75	6.27
3.00	4.83	6.38

★

The municipal market continued active and strong this week as President Truman's tax message was much as expected and contained little in the way of surprising or disconcerting news to the tax-exempt fraternity. While the message acknowledged the need for some tax revisions along the line of higher taxes on corporations, estates and gifts and some reductions in excise taxes, the burden of performance is still on Congress and the municipal market seemed to be of a disposition to await further developments either in the form of further Congressional reaction or more specific proposals.

Expanded volume and activity in the government bond field did not go without notice and considerable attention from the municipal fraternity with a good deal of publicity directed to the position of the Federal Reserve Board in the role of a seller. Although this was the major factor in the price adjustment, it was reported that federal funds were in smaller supply and money seemed to be tightening up a bit.

The government list appears to be adjusting itself to the new 20 month 1 1/4 per cent notes as this issue stood without change while long-term bank eligible 2 1/2's dis-



by Stanley R. Manske

Secretary-Treasurer Northwestern
Municipal Association

played the most activity and price change.

★

The \$100 million World Bank re-

LEGAL NOTICE

\$10,000 GENERAL OBLIGATION BONDS VILLAGE OF GOODVIEW WINONA COUNTY, MINNESOTA

NOTICE IS HEREBY GIVEN THAT sealed bids will be received by the undersigned, Village Clerk of the Village of Goodview, Winona County, Minnesota, in said Village, until eight o'clock P. M. on the 20th day of February, 1950, for the sale of general obligation coupon bonds of the Village of Goodview, Winona County, Minnesota, in the principal amount of Ten Thousand Dollars (\$10,000.00), dated March 1, 1950, and in the denomination of \$1,000 each, bearing an interest rate of Two and One-Fourth Per Cent (2 1/4%) per annum, payable semi-annually on March 1 and September 1 of each year, and maturing serially on March 1 in each of the years 1951 through 1960 in the amount of \$1,000 in each of such years, bonds maturing on and after March 1, 1953, being subject to redemption in inverse numerical order at par and accrued interest on said date or any subsequent interest payment date. The issue is authorized for the acquisition of the building known as 4060 Sixth Street and land in the Village for use as a village hall and a municipal liquor store. Any opinion as to the legality of said bond issue which may be desired is to be furnished by and at the expense of the bidder and not the Village, and the printing of the bonds shall be undertaken by and at the expense of the bidder in consultation with the Village but at no expense to it. Bids are to be unconditional and enclosed in sealed envelopes, each marked "Bid for Bonds of Village of Goodview," accompanied by a cashier's or certified check in the amount of ten per cent of the bid payable to the order of the Village to be forfeited as liquidated damages in case the bid is accepted and the bidder fails to comply with the bid.

The Village Council of the Village of Goodview will meet at the Village Hall in said Village on February 20, 1950, and will, at eight o'clock P. M. at said meeting, open and consider all bids received. No bid at less than par and accrued interest will be considered. The offer complying with the terms of sale and deemed most favorable will be accepted, but the right is reserved to reject any and all offers.

Dated January 23, 1950.

BY ORDER OF THE VILLAGE COUNCIL

PAUL M. BROM

Village Clerk

Goodview, Minnesota

Postoffice: Winona, Minnesota

Published in Commercial West Jan. 28, 1950.

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St. Paul, Minnesota

COMMERCIAL WEST

funding serial issue attracted most attention this week. Although this issue is taxable and not a tax-exempt security the placement and distribution of this huge refunding was largely placed on the municipal bond departments of banks and other dealers normally active in underwriting municipal issues.

★

The World Bank bonds sold Jan. 25 to a large nationwide syndicate managed by Halsey, Stuart & Co., Inc., and First National Bank of Chicago. This account paid 100.559 for a 2 per cent coupon and re-offered the serial issue as follows:

Principal Amt.	Maturity	To Yield
\$10,000,000	Feb. 15, 1953	1.35%
10,000,000	Feb. 15, 1954	1.45
10,000,000	Feb. 15, 1955	1.55
10,000,000	Feb. 15, 1956	1.65
10,000,000	Feb. 15, 1957	1.75
10,000,000	Feb. 15, 1958	1.85
10,000,000	Feb. 15, 1959	1.95
10,000,000	Feb. 15, 1960	2.00
10,000,000	Feb. 15, 1961*	99.25
10,000,000	Feb. 15, 1962*	98.50

* dollar price

Twin City dealers associated in the underwriting included First National Bank of St. Paul, First National Bank of Minneapolis, Shaughnessy & Co., Allison-Willi-

LEGAL NOTICE

NOTICE OF BOND SALE

\$25,000 GENERAL OBLIGATION

PLAYGROUND BONDS

INDEPENDENT SCHOOL DISTRICT NO. 69 OF SIBLEY COUNTY, (ARLINGTON) MINNESOTA

NOTICE IS HEREBY GIVEN THAT THE SCHOOL BOARD OF INDEPENDENT SCHOOL DISTRICT NO. 69 OF SIBLEY COUNTY (ARLINGTON), Minnesota, will meet at the superintendent's office in the public school building, in the City of Arlington, on February 8, 1950, at 7:30 P. M. for the purpose of opening and considering sealed bids for, and awarding the sale of \$25,000 negotiable coupon general obligation bonds to be issued by said District for the acquisition and betterment of a playground. Said bonds will be dated February 15, 1950, will bear interest at a rate or rates to be designated by the successful bidder, expressed in an integral multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% per annum, payable February 15, 1951, and semi-annually thereafter on February 15 and August 15 of each year, and will mature serially on February 15 in the amount of \$4,000 in 1951, and \$3,000 in each of the years 1952 through 1958. All bonds to be in denomination of \$1,000 and without option of prior payment. The School District will furnish without cost to the purchaser and within forty days after award of sale, the printed and executed bonds and the approving legal opinions of O. S. Vesta, Esq. of Arlington, Harold W. Moody, Esq. of St. Paul, and of Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minnesota.

Sealed bids marked "Bid for \$25,000 Bonds" may be mailed or delivered to the undersigned, and must be received prior to the time of said meeting. Each bid must be unconditional except as to legality which may be conditioned upon the opinion of the above attorneys, and must be accompanied by a cashier's or certified check or bank draft in the amount of \$500, payable to the school district treasurer, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. Bids will be preferred according to lowest net interest cost. No oral bids, and no bids of less than par and accrued interest will be considered, and the school board reserves the right to reject any and all bids.

Dated January 12, 1950.

BY ORDER OF THE SCHOOL BOARD.

O. H. MEYER
School District Clerk
Arlington, Minnesota.

Published in Commercial West Jan. 28, 1950.

(For further information, write or call H. W. Moody, 512 Endicott Bldg., St. Paul 1, Minnesota.)

ams & Co. and C. S. Ashmun Co.

Bankers Trust Co. and Morgan, Stanley & Co. submitted the second bid with 100.1045 for a 2 per cent coupon. National City Bank headed the third place syndicate on 100.5199 for a $2\frac{1}{8}$ per cent coupon and Chase National Bank rounded out the group of bidders on 100.-3854 for a $2\frac{1}{8}$.

Proceeds from the sale of the bonds will be used to redeem the 10 year $2\frac{1}{4}$ per cent bonds maturing July 15, 1957 at 101 and accrued interest.

★

Nine bids were submitted at the Jan. 25 sale of \$100,000 drainage bonds of Nicollet County, Minn., (St. Peter) maturing \$10,000 each year Jan. 1, 1951 through 1960, without option of prior payment in some of the closest bidding seen in several months for a top grade Minnesota credit. Northwestern National Bank of Minneapolis purchased the issue on a premium of \$151 for a 1.30 per cent interest coupon. Kalman & Co. and Paine, Webber, Jackson & Curtis came in a close second to bid \$146.50 for the same interest coupon. In third place, bidding a premium of \$13.10 for the same interest coupon, was Mannheimer-Egan, Inc. and Harold E. Wood & Co., both of St. Paul.

★

Fargo, N. D., will submit to the voters at the regular April election a proposed \$1,000,000 city hall and auditorium bond issue.

Great Falls, Mont., school district plans to hold a special election in April on a \$1,000,000 school expansion program for a new ele-

mentary school, auditorium and gymnasium.

St. Louis Park, Minn., Independent school district holds a special election March 21 on \$1,650,000 building bonds.

Appleton, Minn., recently voted \$130,000 hospital bonds by a vote of 516 for to 48 against.

Mankato, Minn., voters will be asked to approve approximately \$275,000 school building bonds at an election to be held in the near future, funds to be used to complete the school building program. This will be the third bond issue for school purposes in six years.

After having been defeated on two previous occasions, Shakopee, Minn., school district voters finally approved \$140,000 school building bonds by a vote of 701 "yes" to 211 "no." Proceeds will be used to

NOTICE OF CALL FOR BIDS ON BONDS

Independent School District of Jamestown, North Dakota \$230,000 School Building Bonds

NOTICE is hereby given that on Tuesday, the 14th day of February, 1950, at 7:30 o'clock P. M., at the office of the Secretary of the Board of Education of Independent School District of the City of Jamestown, Stutsman County, North Dakota, bids will be received for \$230,000 negotiable coupon general obligation School Building Bonds of 1950 of said School District. Said bonds will be dated January 1, 1950, will be each in the denomination of \$1,000, will bear interest at a rate or rates expressed in an integral multiple of $\frac{1}{10}$ th or $\frac{1}{4}$ th of 1%, payable December 1, 1950, and semiannually thereafter on June 1 and December 1 of each year, and will mature serially in order of serial numbers on December 1 in the years of the amounts as follows: \$7,000 in each of the years 1951 to 1961, inclusive; \$19,000 in each of the years 1962 to 1968, inclusive, and \$20,000 in the year 1969, all without option of prior payment. The School District will furnish the printed bonds and the approving legal opinion of Messrs. Dorsey, Colman, Barker, Scott & Barber of Minneapolis, Minnesota, without cost to the purchaser, and will deliver the executed bonds within forty days after the date of sale, without cost to the purchaser for the delivery if made at Jamestown, North Dakota, or St. Paul or Minneapolis, Minnesota, but if made elsewhere, at the purchaser's expense.

Both oral and written bids will be received by the Secretary at his office up to the time above specified. The Secretary will record all bids and deliver the same to the Board of Education of the School District for its consideration, and said Board of Education shall meet to consider such bids immediately after the time above specified. Each bid must be unconditional and accompanied by a certified check or bank cashier's check in the amount of at least \$4,600, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. Bids will be preferred according to lowest net interest cost; total dollar cost at the coupon rate or rates to the stated maturity dates of the bonds, less the amount of any premium offered. No bid of less than par and accrued interest will be accepted and the Board of Education reserves the right to reject any and all bids.

Dated at Jamestown, North Dakota, this 16th day of January, 1950.

BY ORDER OF THE BOARD OF EDUCATION OF INDEPENDENT SCHOOL DISTRICT OF THE CITY OF JAMESTOWN, STUTSMAN COUNTY, NORTH DAKOTA
BERTHA EBEL
Secretary

Published in Commercial West Jan. 28, 1950.

Information on the Following Bond Sales Can Be Obtained From:

T. G. EVENSEN and ASSOCIATES, INC.

723 First National Bank Building

Minneapolis, Minnesota

Tel. GE. 3693

★ \$90,000 Common School District No. 67 of Scott County, Minn., (Savage)— school building bonds Feb. 1 at 8 P. M.

★ \$125,000 Common School District No. 27 of Hennepin County, Minn., (Abraham Lincoln School) — school building bonds Feb. 2 at 7:30 P. M.

finance the completion of a new high school building.

**CALENDAR OF COMING
NORTHWEST BOND SALES**

Feb. 1—8 p. m., **Common School District No. 67 of Scott County, Minn.**, (Savage) \$90,000 building bonds dated Jan. 1, 1950, due \$5,000 each year Jan. 1, 1953-66, and \$10,000 on Jan. 1, 1967 and 68, with bonds due after Jan. 1, 1964, subject to call.

Feb. 2—7:30 p. m., **Hennepin County Minn., Common School District No. 27** (Abraham Lincoln School) \$125,000 school building bonds dated Feb. 1, 1950, due \$7,000 Feb. 1, 1953 through 1967, and \$10,000 Feb. 1, 1968 and 1969 with bonds due after Feb. 1, 1964, subject to call.

Feb. 7—4:30 p. m., **Calumet, Minn.**, \$50,000 street improvement bonds dated Feb. 1, 1950, due \$5,000 each year Jan. 1, 1952 through 1961, without option on prior payments.

Feb. 8—7:30 p. m., **Independent School District No. 69 of Sibley County, Minn.**, (Arlington) \$25,000 general obligation playground bonds dated Feb. 15, 1950, due \$4,000 on Feb. 15, 1951, and \$3,000 each year Feb. 15, 1952 through 1958, without option of prior payment.

Feb. 14—7:30 p. m., **Independent School District of the City of Jamestown, N. D.**, \$230,000 school building bonds dated Jan. 1, 1950, due \$7,000 each year Dec. 1, 1951 through 1961; \$19,000 each year Dec. 1, 1962 through 1968; and \$20,000 on Dec. 1, 1969, without option of prior payment.

Feb. 20—8 p. m., **Village of Goodview, Winona County, Minn.**, \$10,000 general obligation bonds dated March 1, 1950, due March 1, 1951 through 1960.

**Average yield on 887
stocks is 7 per cent**

The average cash yield for 1949, based on year-end prices, of the 887 dividend-paying common stocks on New York Stock Exchange was 7 per cent, according to a new edition of the 17 page booklet entitled, *Investment Facts About Common Stocks and Cash Dividends*, just published by the New York Stock Exchange.

The corresponding average yield for each year since 1940, as shown on the booklet's cover, has ranged from a low of 3.6 per cent in 1945 to a high of 9.3 per cent in 1941. The average yield for 1948 was 7.8 per cent.

For the first time, a composite of all 887 dividend-paying common stocks on the Exchange has been computed and is included in the booklet. These are the characteristics which, it points out, such a composite stock would possess: Years of dividend payments—19. Annual Dividend—\$2.05. Market Price—\$29.25. Yield—7 per cent.

Also featured is a composite of the 281 common stocks with the longest sustained dividend records, extending from 20 to 102 years. The composite of these stocks, according to the booklet, would have the following characteristics: Years of sustained dividend payments—38. Annual Dividend—\$2.83. Market Price—\$47.12½. Yield—6 per cent. The basic data for each of the 281 stocks are tabulated. To help relate the issuing companies to their fields of enterprise, major products or services are indicated in each instance.

The booklet succeeds the edition issued last October, 500,000 copies of which have since been distributed to investors by member firms. The new edition is being made available similarly. It is designed to answer briefly, questions frequently asked by investors seeking advice. It discusses, in non-technical language, what common stocks and dividends are, risks in owning stocks, fluctuating prices, who the owners of common stocks are, and what "listed" means.

Northwest Stocks

January 25, 1950

	Bid	Asked	Previous Week's Bid	Previous Week's Asked
First Bank Stock	19 ½	20 ½	19 ½	
N. W. Banco	28 ¼	28 ½	26 ¾	
Mpls. Brewing	17 ¾	18	17 ½	

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.

January 25, 1950

	Bid	Asked	Previous Week's Bid	Previous Week's Asked
Alden Wonderall			1%	
Bank Shares "A"	14		14	
Bank Shares "B"	7		7	
Filbert Corporation			9	
Flour City Orna Iron com.	4		4	
Forman Ford	1 ¼	1 ½	1 ¼	
Franklin Coop Cry com.	45		45	
Griggs Cooper 5% pfd.	89	95	89	
Kahler Corp. com.	34 ½		34 ½	
Lavoris Co. com.	70		70	
Mc Quay, Inc., com.	2 ¼	2%	2 ¼	
Mankato Brewing Co. com.	1		1	
Marshall Wells com.	177	187	175	
Marshall Wells Co. pfd.	105		105	
Mpls. Gas com.	16 ¾	18	16 ¾	
Mpls. Gas Light Co. 6% pfd.	105		105	
Mpls. Gas Light Co. 5 ½% pfd.	106		106	
Mpls. Gas Light 5.10% pfd.	105		105	
Mpls. Gas Light Co. 5% pfd.	104		104	
Minn. & Ont. Paper com.	16 ½	17 ¼xd	16 ½	
Minn. Power & Light com.	30 ½	32 ½	29 ½	
Minn. Power & Light 5% pfd.	101 ½	105 ½	101	
Minn. Valley Canning Co. com.	17	18 ½	17	
Minn. Valley Can Co. 5% pfd.	103		103	
Mont.-Dak. Util. Co. 5% pfd.	80	84	80	
Murphy, A. A. & Co., 5%	47	50	47	
North Greyhound 3 ¾% pfd.	84		84	
North Greyhound com.	50		50	
N W Fire & Marine com.	21		21	
N W Nat. Life com.		17 ½	19	17 ½
Ottertail Power 3.60% pfd.	84	88	85	
Ottertail Power com.	18 ¾	20 ¼	19 ½	
Pioneer Eng. Works pfd.	52		52	
Pioneer Eng. Works com.	5 ¼		5 ¼	
Red Owl		11 ½	12 ¾	11 ½
Red Owl pfd.	94		94	
Russell Miller Milling pfd.	89		89	
Russell Miller Milling com.	19 ½	21 ½xd	19 ½	
St. Paul Fire & Marine	102 ½	107 ½	103	
St. Paul Stockyards com.	15 ¾	17 ¼	15 ¾	
Title Insurance Co. com.	64		64	
Toro Manufacturing Corp.	13	14 ½	13	
Twin City Fire Ins. Co. com.	13		12	
Weyerhaeuser Timber Co com.	71	75	71	

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

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

J. M. DAIN & COMPANY
RAND TOWER
MINNEAPOLIS 2
Specialists in Local Corporation
and Municipal Securities
MEMBERS
MINNEAPOLIS • ST. PAUL STOCK EXCHANGE

E. H. Rollins & Sons, Blair & Co. merge

Formation of the new investment banking firm of Blair, Rollins & Co., Inc., advertised in Commercial West last week, is a result of the consolidation of the business of the two nationally-known investment firms of Blair & Co., Inc. and E. H. Rollins & Sons, Inc.

Blair, Rollins & Co., Inc., will function in all phases of the investment banking business and will underwrite, distribute and deal in U. S. Government, state and municipal, railroad, public utility and industrial securities, investment trust shares and FHA mortgages.

In addition to V. D. Dardi, chairman, who prior to the consolidation was chairman of Blair & Co., Inc., and Warren H. Snow, president, heretofore president E. H. Rollins & Sons, Inc., officers of Blair, Rollins & Co., Inc., include Charles F. Hazelwood and James J. Sullivan as senior vice presidents. The board of directors of the new firm consists of Dardi, Snow, Sullivan, Frank B. Bateman and Burton A. Howe.

Main offices of the corporation are located at 44 Wall street, New York City. Branch offices will be maintained in 20 leading cities: Albany, Atlanta, Boston, Buffalo, Chicago, Detroit, Grand Rapids, Los Angeles, Manchester, N. H., Philadelphia, Pittsburgh, Rochester, Scranton, St. Louis, San Francisco, Springfield, Mass., Washington, D. C., Wilkes-Barre, Williamsport, Pa., and Wilmington, Del.

The new firm, it was stated, will give particular attention to financing business expansion through issuance of equity securities. A primary objective of Blair, Rollins & Co., Inc., it was stated, will be to make available to the investor "a type of service to fit his particular requirements, whether a small, medium or large investor, whether an individual or an institution, whether he wants to buy securities in enterprises of the rapidly growing industrial Far West or in the old-line companies of the Middle East and the East."

With the business of Blair & Co., Inc. reaching back to 1890 and of the former Rollins firm to 1876, the consolidated firm "has an accumulated experience which qualifies it for the job it has cut out for itself," according to the statement.

Burton A. Howe will be a director of the new corporation with offices at the firm's New York address, 44 Wall street. Both he and Snow will be substantial stockholders of the ownership company, Blair Holdings Corp.



When snow and ice cause nervous strains



Relax upon these Speedlined trains...

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Chicago—Twin Cities
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St. Paul—Minneapolis

MIDWEST *Hiawatha*

Chicago—Des Moines—Omaha
Sioux City—Sioux Falls

CHIPPEWA *Hiawatha*

Chicago—Milwaukee
Green Bay—Upper Michigan

NORTH WOODS *Hiawatha*

Serving Wisconsin River Valley

HIAWATHAS

During the dangerous winter months, leave your car at home and make intercity trips throughout the West and Northwest via The Milwaukee Road. You have no worries about snow storms, fog, icy highways or early darkness when you ride the smooth, steel highway of the HIAWATHAS. If you really need a car at your destination, get one through the convenient Rail-Auto Service.

The orange-maroon-and-silver HIAWATHAS are all new and luxurious. Accommodations are available to suit your travel budget. Round trip coach fares on The Milwaukee Road are just over 2¢ a mile.

Ask your Milwaukee Road agent for information, or write to H. M. Larson, Ass't Gen'l Pass'r Agent, 525 Rand Tower, Minneapolis 2, Minn., Phone Fillmore 1616.



THE MILWAUKEE ROAD

Fink of F & E talks at Fergus Falls, Ely

That tongue-tied Peddler of Check Protectors, Fink of the F & E, silver-tongued when the occasion warrants, is off to a good start on speaking engagements for 1950.

As member of the Speakers' Panel of Minneapolis Chamber of Commerce, Fink has already delivered his first two addresses of the year. On Jan. 14, it was to an enthusiastic audience of about 150 representative business and professional

men at the annual meeting of Civic & Commerce Association of Fergus Falls, held in the River Inn ballroom.

Fink spoke on his favorite topic—how to become a more effective, and therefore more productive salesman. The Fergus Falls Journal, reporting the meeting, said in part, "The speaker handled the subject in a masterful manner relating a number of his own experiences. As principal speaker of the evening he gave an interesting and humorous address."

Fink's other January engagement was on the 24th as guest speaker at

the annual banquet of Ely Chamber of Commerce. It was broadcast; Fink was dubbed a Knight in the Court of the Kingdom of the Wilderness.

Feb. 3, he will address the dinner meeting of South Central Lions Club of Minneapolis; Feb. 28, he will be guest speaker at the dinner meeting of Arlington (Minn.) Commercial Club.

St. Paul Terminal advances Richard Schall

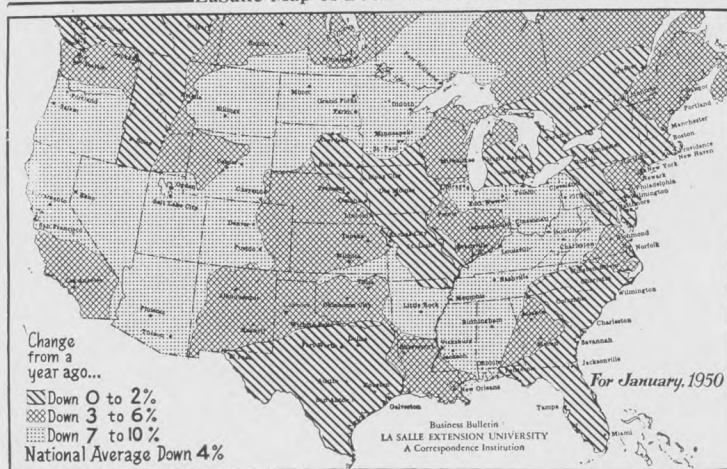


Richard C. Schall, manager Field Warehouse Division of the St. Paul Terminal Warehouse Co. has been elected vice president of that division, it is announced by H. G. McNeely, president.

Schall, an attorney, has been associated with the company since 1940. He served in various departments until 1947, at which time he became manager Field Warehouse Division.

B. Murray Peyton, president Superior National Bank, and director Northern Minnesota National of Duluth, accompanied by Mrs. Peyton and their niece, Miss Daisy Phillips, motored through the Twin Cities last week-end en route to Florida for the winter. They are at The Dixie-Grand Hotel at Bradenton.

LaSalle Map of Business Conditions



The New Year Starts with Business in an Upward Trend

Map Supplied by BUSINESS BULLETIN DIVISION of La Salle

Although business activity is still below the postwar peak and also lower than it was a year ago, it is steadily increasing and the momentum of the upswing is expected to carry the volume of trade and industry higher during the early months of the year. For the first time in eleven years, the opening rate in which the general average has not been higher than that of the beginning of the preceding year, was this year's. The volume of business as measured by financial transactions is about 4 per cent lower, but all this change represents price variations rather than a reduction in the physical volume of goods. Goods are moving into the hands of consumers at a rate not far from the peak. Relative stability at this high rate is likely to be the predominant characteristic of business at least during the first part of the year and possibly longer. No major weaknesses have yet appeared to reverse the trend.

The variations in business conditions among different parts of the country have changed but little during the last month. General activity and volume of trade in the industrial areas still show the effects of the strikes in the coal and steel industries although most recent reports indicate that recovery is taking place quite rapidly. That probable improvements is likely to be reflected in the LaSalle Map next month, but it is too recent to be measured now.

The most significant change indicated on the Map is the improvement in conditions throughout the New England states. The volume of trade and industry there has held up better than in most other sections. Business is comparatively good along nearly all the Atlantic area and in a few places is even higher than it was a year ago. In most of these regions the rate of production in the consumer goods industries has continued at very high levels without the interruptions which caused the rate of production in the industries making durable goods and heavy machinery or equipment to decline.

Business has been lagging somewhat in sections of the South, especially in those areas where industry is a significant part of total activity. In other parts of the South, however, conditions are above the national average. Crops have been good and prices have remained high enough to maintain farm income at a high level. The winter tourist trade is also a favorable factor, although some reports indicate that spending is not quite so liberal as it has been in recent years.

In the Southwest and in parts of the Middle West, activity has been holding up well. The decline in farm income has not greatly affected the total volume of trade. Particularly striking is the continued good showing made in Texas where a number of factors have combined to sustain the high level of activity. Conditions have become somewhat less favorable, however, throughout the Mountain states.

Along the Pacific Coast activity is lagging, but there has been some improvement in recent weeks in both the extreme north and southern parts of California. In other areas, trade is lagging below the national average, as compared with last year. Some of this change is due to the fact that business in these places was unusually high a year ago.

Business in Canada has been making a somewhat better showing than in the United States. Industrial activity is about 3 per cent higher than it was a year ago and is very close to the postwar peak. Interruptions in production have been limited to only a few plants and demand from consumers remains strong enough to sustain a very high level of output. Agricultural conditions have been quite favorable with the larger volumes of production and marketing offsetting the decline in prices. Indications are that favorable trends in both industry and agriculture will continue throughout at least the first part of the year and possibly longer.

BANKS BOUGHT and SOLD
All Negotiations Confidential
25 Years Experience
HENRY H. BYERS, PRESIDENT
BANKERS SERVICE Co.
DES MOINES 9, IOWA

25 Years Ago

From Commercial West January 31, 1925

At the meeting of Minneapolis Clearinghouse held Jan. 20, the following officers were elected: President—Theodore Wold, vice president Northwestern National Bank; Vice president—Charles B. Mills, president Midland National Bank; Manager—J. S. Pomeroy, vice president First National Bank.

In his first message to the legislature of Minnesota, Governor Christianson indicated that his administration would be one of retrenchment in the use of state funds. Lower taxation, economy in expenditures and methods of reducing bonded indebtedness received his attention. To conserve the taxpayers' money the 92 departments which have existed for the transaction of the state's business are to be cast into discard—at least so far as they are individual units—and 12 departments will be created.

T. H. Schafer has been elected vice president Citizens State Bank, Brainerd, Minn.

J. A. Anderson has been elected vice president Farmers State Bank, Gonvick, Minn.

Net income for Northern Pacific Railway in 1924 was \$14,950,224 compared with \$12,981,426 in 1923, according to the preliminary report made by Howard Elliot, chairman. This is equivalent to \$6.02 a share earned on the \$248,000,000 of common stock, compared with \$5.53 in 1923.

C. F. Peterson has been elected vice president Commercial State Bank, Brainerd, Minn.

L. L. Devereaux of New Rockford, N. D., has made application to organize Security National Bank with capital of \$25,000.

W. J. Paffrath has been named vice president Farmers State Bank, Springfield, Minn.

John A. Cleaver has purchased the interests of K. B. Cressey, vice president, in First State Bank, Sioux Falls, S. D., and has been elected president. F. W. Schultz has been elected first vice president.

B. W. Kelly has been elected second vice president Farmers National Bank, Aitkin, Minn.

R. H. Driscoll has been advanced from cashier to president First National Bank, Lead, S. D., to succeed P. A. Gushust, who was elected vice president. R. E. Driscoll has been advanced from assistant cashier to succeed his father.

"Not much change is to be seen in the course of northwestern business during the past month," says Northwestern National Bank Review of Minneapolis. "The continued upward trend in prices of grain, hogs and lambs is perhaps the outstanding feature. Minneapolis bank deposits at the beginning of the year were the largest that have ever been disclosed, but the increase over October, 1924, figures was inconsiderable. City institutions holding the bulk of country bank deposits showed slight decreases; trust companies and savings institutions and small commercial banks, were responsible for the net gain."

A. J. Edelbrock, formerly assistant cashier Citizens State Bank, Bisbee, N. D., has been elected cashier.

Otto Marhason has been elected vice president First National Bank, Reynolds, N. D., and Oscar A. Ellingson, assistant cashier.

Charles McKay has been elected vice president First National Bank of Harmony, Minn.

F. H. Winsor, Jr., of Mitchell, S. D., has been elected cashier First National Bank, Letcher, S. D., to succeed O. B. Wallace, who is leaving for Pennsylvania.

Members of the grain exchanges of the country are justified in indulging in a few smiles as they witness the cooperative marketing concerns in the grain business protesting that there is no need for federal supervision of such concerns, and opposing the Capper-Williams Bill which would make these companies take out a federal charter. It appears that federal supervision was all right for the grain exchanges, and such cooperative concerns did not oppose passage of the Capper-Tincher Bill, which, as it became law, brought grain exchanges under federal supervision through the Department of Agriculture.

Samuel Phillips, president Central Bank & Trust Co. of Lewiston, Mont., has been elected president Moccasin (Mont.) State Bank. Hilda Evers is new assistant cashier.

State Bank of Redstone, Mont., is moving to Plentywood and is changing its title to State Bank of Plentywood.

The First State Bank of Lucca, N. D., has been taken over by Citizens State Bank of Enderlin, N. D.

WANT ADS

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

POSITIONS WANTED

Experienced Assistant Cashier, 35, married, children. Wants permanent new location, same position in country bank. Best of references. Box 938 Commercial West.

General bank clerk. Chicago and Minneapolis experience. Box 939 Commercial West.

FOR SALE

Streamlined modern white oak bank fixtures, like new. Citizens State Bank of Winsted, Winsted, Minnesota.

WE CAN ASSIST EMPLOYERS IN FINDING COMPETENT EMPLOYEES.

OFFICE—SALES—TECHNICAL

EMPLOYERS SERVICE

600 Rand Tower, Mpls. At. 2491

MISCELLANEOUS

Well established Real Estate business in thriving community. Good options and listings. Real opportunity.

L. L. Spafford
622 Main
Lewiston, Idaho

HELP WANTED

Young man as Assistant Cashier. Some bank experience desired. Box 933 Commercial West.

BANK CONTROL

Can offer control of bank with resources of over \$1,500,000.00 located in Montana. This will require an investment of only around \$36,000.00 for around 70% of the stock. An established insurance agency goes with the controlling interest. File No. B639.

W. R. OLSON COMPANY

Fergus Falls, Minn.

BANK STENOGRAPHER WANTED

By ten million dollar bank in a city of over 10,000 people. This is a heavy position requiring considerable background and experience. A girl a bit older than average—22 to 30 is preferred. They are willing to pay a GOOD salary to one who can qualify. Give full information in first letter. No charge to you for our services.

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25 Years Experience
HENRY H. BYERS, PRESIDENT

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DES MOINES 9, IOWA

BANKS Bought and Sold

Confidentially and with becoming dignity
BANK EMPLOYEES PLACED

45 Years of Satisfactory Service
CHARLES E. WALTERS CO.
OMAHA, NEBRASKA

Party at Live Stock of Sioux City



Shown are members of the Live Stock of Sioux City's staff as they posed for a picture at their annual party held recently.

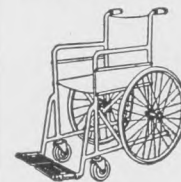
Foreign exchange is Bank Women's topic

The Association of Bank Women held its first dinner meeting of the year at Donaldson's Grill, Minneapolis. Guest speaker was Clarence A. Wisby, assistant cashier Northwestern National Bank, who spoke on "Foreign Exchange."

Arrangements for the meeting were made by Miss Nellie Bendsend of Midland National Bank, chairman Twin Cities Group A. B. W. Out-of-town members who attended were Mildred and Myrtle Oslund, assistant cashiers Northwestern National Bank of Litch-

berg, assistant cashier State Bank of LeSueur, Minn. field, Minn., and Miss Alice S. Free-

Ray Trautman & Son

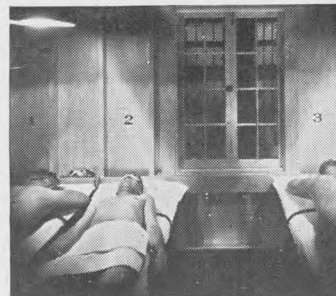


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Per Month

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Individual Physical Analysis: Blood Pressure Check-Up - Body Building
Weight Reducing - Correction of Posture - General Conditioning

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Hot Room Steam Baths Scientific Massage
Ultra Violet Ray Infra Red Heat

Physical Director:

FRITZ MOE, Licensed by Minnesota
State Board of Medical Examiners

--- Over 20 Years in Minnesota ---

Comprehensive Personal Liability is not just "big city" insurance

*Everybody is a prospect, but agents
must thoroughly understand policy*

by G. J. Van Horn

**Minnesota State Agent
Milwaukee Automobile Insurance Co.**



IT IS the ultimate ambition of the average individual and home owner to establish assurance of security for himself and family, and the con-

sumer, as defined and discussed in the following paragraphs. The cost, \$10.00 per year, is well within the means of every family.

In order to properly understand and evaluate the policy, it seems

FOUR-PAGE REPRINTS

of this article are available

Commercial West readers have been loud in praise of this article in the Jan. 21 issue. We are, therefore, offering reprints for LOCAL AGENTS and COMPANY REPRESENTATIVES.

Some readers thought excerpts from this article or the entire article itself would be an excellent mailing piece to be sent to Comprehensive Personal Liability prospects, outlining all the coverages and dangers for which the policy provides protection.

These are available with or without your agency name and address. Minimum order: 100. Agency names of more than three lines will be slightly more than quoted prices.

PRICE WITHOUT NAME

\$ 4.00 per 100
18.50 per 500
33.95 per 1,000

PRICE WITH AGENCY NAME

\$ 7.00 per 100
21.50 per 500
36.95 per 1,000

\$28.25 for all additional 1,000's.

Delivery in approximately 10 days

The logo for Commercial West, featuring the words "Commercial West" in a white, cursive script font against a black rectangular background.

603 2nd Ave. So. Minneapolis 2, Minnesota

F. Molina Campos 949



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

HAPPY MOMENTS

Any instrument will do for making music—it's all in the spirit of the merrymakers.

A blind man with a rustic harp; the lad with the old mandolin, and the "chango" with his flute-like reed of sorrowful tunes—this is the orchestra that provides music for the dancers of the far north of Argentina.

The fiesta starts in solemnity to be sure, but enthusiasm gradually increases—with a little drop of wine to warm the heart—and ends in a veritable furore of mirth and joy.

They don't need much, these folks—and what happiness is theirs!

* * *

Any instrument, no doubt, will serve to provide the impromptu music for the dancers at a gay fiesta. But providing food, fiber, and oil for the people of the world is a more serious undertaking that requires the best in modern machines and modern methods.

Since 1865, Minneapolis-Moline has been

a leader in developing matchless, modern machinery that helps the farmer produce more and better products with less labor, less expense, and less time spent in the field. Skilled engineering, rugged construction, correct design—these qualities are built into every MM Modern Machine, Visionlined Tractor, and Power Unit to assure top performance year after year wherever man tills the soil in the modern manner.

Bankers who advise the progressive farmer know that MM is a symbol of secure investment for the farmer who is planning wisely for his future and for the future of his land. The farmer who purchases MM Modern Machines, Visionlined Tractors, and Power Units is investing in machinery of proven quality that will help insure prosperity today as well as tomorrow!

12 REPRODUCTIONS AVAILABLE for \$1.00

Twelve different Campos paintings have been reproduced in full color on an attractive 1950 calendar. Calendar will be mailed postpaid on receipt of one dollar while limited supply lasts.



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