

MAY 27, 1950

Commercial West

Incorporating

NINTH DISTRICT BANKER

MINNESOTA BANKER

MONTANA BANKER



North Dakota's officers Page 4



BANKER-LAWYER-INSURANCE COOPERATION...



IS VITAL TO THE FREEDOM OF EVERYONE!

Through the pages of Commercial West, the Minnesota State Bar Association wishes to extend fraternal greetings to the bankers and insurance men of the state of Minnesota. The lawyers of Minnesota are glad to cooperate with you in the preservation of our American system of individual liberty.

Each of these groups needs the other two and the lay public needs the services of all three. In addition to our common interest, as citizens, in the defense of Freedom, we share, as lawyers and insurance men and bankers, the certainty that our professions would be among the first to be abolished if America were ever to travel the road of European Socialism.

We lawyers want to work in harmony with you bankers and you insurance men. We hail this opportunity to express our faith in you and to pledge to you our unselfish cooperation in keeping America strong.

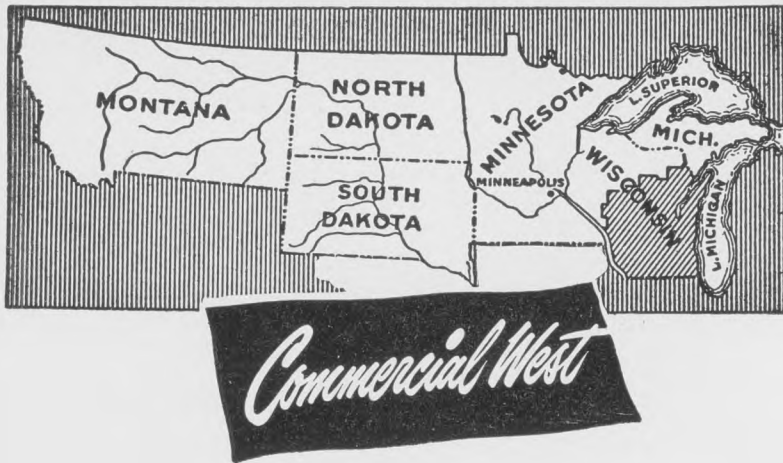


*Public Service Committee,
Minnesota State Bar Association.
W. W. Gibson, Chairman*

MINNESOTA STATE BAR ASSOCIATION

709 New York Life Building, Minneapolis

The Statewide Organization of Lawyers and Judges



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

THOMAS A. BORIGHT, *Editor & Publisher* TOM BORIGHT, JR., *Associate Publisher*
ROBERT C. WIHREN, *Managing Editor*
JOYCE KOMMERSTAD, *Editorial Assistant*

Eastern Representative: ROBERT S. FARLEY, 111 Broadway, New York 6; Cortlandt 7-6638. *New York Special Contributor:* CHAS. F. COLLISON, 72 Penn. Ave., Tuckahoe 7, N. Y.

Volume 99 No. 21

May 27, 1950

Special Articles

Building Better Citizens Through the A. I. B. by James Goblisch	5
Patrick Reelected Small Loan Head	6
Banks Continue Construction and Remodeling	7
Advance Registration Signals Big Minnesota Attendance	8
First of St. Paul Speakers' Groups are Successful	9
First Bank Stock Directors Meet at Rochester	10
Demand Deposits Drop \$13 Million in S. D.	11
Nominees for Councilmen of Minnesota Bankers	12
Swedish Leader Visits Minneapolis	12
Case Asks Bankers for Aid to Orphans	13
Farewell Party for Robert D. Beery	13
Convention to "Accent" Importance of Agents	15
Anchor Casualty Ups B. C. Leadholm	16
Soo Line Advances Two to Vice Presidents	24

Regular Features

Coming Events	4
Banks and Bankers	8
Insurance	15
Investments	18
Ahead of the Market with Wall Streeter	18
Municipal Financing by Stanley R. Manske	20
Northwest Industries	24
Twenty-Five Years Ago in Commercial West	25
Want Ads	26

Subscription price payable in advance: One year, \$6.00 in United States and Mexico; \$7.00 in Canada; \$8.00 in Europe. Single Copies, 25 cents. Advertising rates on request or furnished by any responsible agency. Commercial West does not assume responsibility for the writings or statements of others not directly connected with this publication.

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

Every
Modern
Facility
to
Serve You

Banks, as well as individuals, find at the American National, a completely equipped organization; Every banking facility is offered here and every modern method is used in expediting any type of banking transaction.



OTTO BREMER
Chairman

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

The
American National Bank of St. Paul

Saint Paul, Minnesota

Member
Federal Deposit Insurance Corporation

Coming Events



National City offers new small loan plan

Enlargement of credit facilities to make loans up to \$10,000 more readily available to small businesses in New York City is announced by National City Bank of New York.

The plan contemplates, says the bank, loans for capital or other purposes requiring extended terms to repay. Notes will run for terms up to 36 months, or in special instances up to 60 months, with monthly payments in all cases.

Applications for these loans, the bank states, may be made by individuals, partnerships or corporations already in business, or for new businesses, if capacity to repay can be demonstrated.

"An easy explanation of the kind of service we have set up is to say that the bank also will make loans to non-veterans very similar to those which, for several years, have been provided for former servicemen under the G. I. Bill of Rights," says Roger Steffan, vice president in charge of the bank's various consumer credit services.

Next Week

INSURANCE CONFERENCE, sponsored by Wisconsin Association of Insurance Agents, University of Wisconsin at Madison Wed.-Friday, May 31-June 2

4th ANNUAL BANKERS' and BUSINESS MEN'S CONFERENCE at Simpson College, Indianola, Iowa June 2

Later

BANKING

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

FIFTH ANNUAL AGRICULTURAL CREDIT SCHOOL, sponsored jointly by Iowa State College and Iowa Bankers Association, at Iowa State College, Ames June 12-23

WISCONSIN BANKERS ASSOCIATION, 54th annual convention, Schroeder Hotel, Milwaukee June 19-21

MORTGAGE BANKING SEMINAR, sponsored by Mortgage Bankers Association of America, Northwestern University of Chicago June 19-23

MICHIGAN BANKERS ASSOCIATION, 64th Annual convention, Grand Hotel, Mackinac Island Thurs.-Saturday June 22-24

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

ILLINOIS BANKERS ASSOCIATION, Instalment Lending Conference, Springfield Oct. 4-5

NEBRASKA BANKERS ASSOCIATION CONVENTION, Paxton Hotel, Omaha Oct. 11-12

WESTERN REGIONAL TRUST CONFERENCE, under auspices of A. B. A. Trust Division, Biltmore Hotel, Los Angeles Oct. 18-20

IOWA BANKERS ASSOCIATION, 1950 convention, Hotel Fort Des Moines, Des Moines Oct. 22-25

NATIONAL ASSOCIATION OF BANK AUDITORS AND COMPTROLLERS, convention, Kansas City Oct. 23-26

ROBERT MORRIS ASSOCIATES, Annual Fall Conference, Greenbrier, White Sulphur Springs, West Virginia Sunday to Wednesday Nov. 5-8

ARIZONA BANKERS ASSOCIATION ANNUAL CONVENTION, Biltmore Hotel, northeast of Phoenix Nov. 9-11

MID-CONTINENT TRUST CONFERENCE, under auspices of A. B. A. Trust Division, Statler Hotel, St. Louis, Mo. Nov. 9-10

INSURANCE

INSURANCE AGENTS ASSOCIATION OF MINNEAPOLIS, quarterly meeting, Minneapolis Athletic Club Monday, June 5

SOUTH DAKOTA FIRE UNDERWRITERS ASSOCIATION, annual meeting, Marvin Hughitt Hotel, Huron June 6

INSURANCE AGENTS ASSOCIATION OF ST. PAUL, quarterly meeting, Ryan Hotel Wednesday, June 7

SOUTHERN and SOUTHEASTERN REGIONAL AGENTS ASSOCIATIONS' joint meeting, (place undetermined) Thursday, June 15

WISCONSIN FIRE UNDERWRITERS ASSOCIATION, annual meeting, Maxwellton Braes, Bailey's Harbor June 20-22

ANNUAL SUMMER PARTY OF Minnesota Fire Underwriters, Minnesota Blue Goose; Northwest Bureau Field Club and Minnesota State Fire Prevention Association, Roberts Pine Beach Hotel, Brainerd June 21-22

MINNESOTA ASSOCIATION OF INSURANCE AGENTS, annual convention, Hotel Nicollet, Minneapolis Aug. 24-25

MONTANA ASSOCIATION OF INSURANCE AGENTS, annual convention, Billings, Sunday to Tuesday Sept. 10-12

SOUTH DAKOTA ASSOCIATION OF INSURANCE AGENTS, Cataract Hotel, Sioux Falls Mon.-Tues., Sept. 11-12

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

WISCONSIN ASSOCIATION OF INSURANCE AGENTS, annual convention, Hotel Schroeder, Milwaukee, Tuesday to Thursday Oct. 24-26

OTHER

TWIN CITY BOND CLUB, annual Picnic and Golf Tournament, White Bear Yacht Club June 14

"OPERATION FISHBITE," annual summer outing, Twin City Security Traders Association June 16-18

SAVINGS & LOAN LEAGUE OF MINNESOTA, annual convention, Birchmont Hotel, Bemidji June 22-25

MINNEAPOLIS AQUATENNIAL July 21-30

Ken Merrill, manager of the foreign department of First National Bank of St. Paul, is a new regional vice president of Minnesota Junior Chamber of Commerce. He was elected at the state convention at Moorhead.

On the Cover

The just-elected 1950-51 officers of the North Dakota Bankers Association lined up for Commercial West's camera at Grand Forks last week. With them is Retiring N. D. B. A. President J. F. McEntee of New England, extreme left. Left to right are: PRESIDENT—G. A. Klefstad, president Sargent County Bank of Forman; TREASURER—Earl Shaw, president Fargo National Bank; VICE PRESIDENT—A. R. Weinhandl, president First National of Minot; SECRETARY—C. C. Wattam, reelected, of course. The beards on Shaw and Wattam are adornment for Fargo's Diamond Jubilee Days.

A complete report and pictures of the North Dakota convention will appear in Commercial West's big Annual Convention Issue June 3. Watch for them!

SECURITY NATIONAL BANK SIOUX CITY, IOWA

EXPERIENCED CORRESPONDENT BANKING SERVICE

Member Federal Deposit Insurance Corporation

BANKS Bought and Sold

Confidentially and with becoming dignity
BANK EMPLOYEES PLACED

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

Building better citizens through the American Institute of Banking

by James G. Goblisch

Vice President First Grand Avenue State Bank, St. Paul

(An address delivered before Sioux City Chapter, A. I. B.)

ON THIS, the occasion of your A. I. B. anniversary dinner, it is fitting that we review the Institute's history. This year we celebrate our 50th anniversary, and during that period many changes have taken place in the world.

A few persons, still active, who were employed in banks 50 years ago, have watched the Institute grow and prosper through wars and depressions. They have watched it grow as governments have fallen, and as great inventions have come into being.

It was in 1900 that Joseph Chapman, then a Minneapolis bank clerk, interested others in forming a group to study the work they were doing. They sought the assistance of a University professor in an effort to learn more about commercial law and negotiable instruments as these subjects applied to their work. About the same time, groups in two or three other cities began to do likewise, and at their request the American Bankers Association formed a unit known as the American Institute of Bank Clerks. In 1907, the American Institute of Banking, as it is known today, was formed.

The A. I. B. was built on the democratic idea that man had the right to progress and to improve himself by study and by work. During the years, changes have been made in the Institute's policies, just as changes have been made in business and in government, but one basic principle has endured, that the A. I. B. shall be formed and operated by employes. Primarily it is an educational organization administered by non-professional educators, and its study courses are prepared for and by bank people.

Many today take the Institute for granted, but years ago a great deal of work and study were necessary to place it on a sound foundation. Mistakes were made. At the outset, too large a curriculum was attempted, many courses were eliminated, others added, until now the Institute catalogue lists 19 courses, including Money and Banking, Economics, Commercial Law, Trust, Home Mortgage Lending, and Financial Statement Analysis.

In tracing the success of the A. I. B. we note that in 1906 ten students succeeded in earning their certificates. In February of this year there

were 92,507 members, and 48,106 students. By the close of 1949, 43,255 pre-standard, 31,074 standard and 3,374 graduate certificates had been awarded.

The Institute began its program at the turn of the century when America was changing its thought regarding business conditions and methods. American industrial leaders were becoming research-conscious, the individual also was beginning to assert himself, and there was a demand for adult education.

There was much doubt as to the success of such a venture, and in so far as the Institute was embarking upon an educational program on a non-professional basis, its failure was predicted. The results you know. Thousands of members have taken advantage of its program to build a better future. Today, educators come to the A. I. B. with the request that they be allowed the use of its textbooks. The program has and is being copied by other types of business. The program they are able to copy, but not the Institute spirit.

A. I. B. classes are taught by practical instructors—bankers, lawyers, teachers. Each new course must first be approved by the national council, which is composed of men who have worked their way upward in their respective banks, and are aware of the needs of the members.

From the national viewpoint, the principal aim of the Institute is educational, but members also benefit in many other ways. By active participation in chapters and study groups throughout the country a member can gain experience in planning activities, in working with others, and in finance, which experience will prove beneficial in dealing with the public, with personnel, or with other businessmen.

This is an education which is not covered in any text book.

Each local chapter is a complete and independent unit operating in accordance with American principles of democracy. The election of chapter officers and the manner in which assignments are carried out are a contribution toward the American way of life.

The record of the Sioux City Chapter is a splendid one. In 1945 you were honored by being the host city for the regional conference held in this district. You men and women who planned and carried that program out to its successful conclusion gained in experience from your participation.

Such is the spirit of the American Institute of Banking. This spirit is helping to make over the banking business. Years ago it was common for bankers in the same locality to ignore completely one another. This same attitude often was apparent on the part of the banks' clerks. But by studying side by side in Institute classrooms, by working out assignments together, these people found they had the same likes and dislikes, they found they had the same interests, and that they could reason with and trust one another. This is one of the finest benefits which has come about through the A. I. B., a benefit both to the individuals and to their banks.

It is important that this change has taken place, for today the banking business is being challenged in a way which calls for sound thinking and united action on the part of bankers. We are faced with theories which we know to be unsound, and which can react against us as bankers and as free enterprising Americans.

The A. I. B. is an American institution, which, like our country, was conceived, fought for and developed by those who had a vision of a greater tomorrow. The principles instilled in its members have given them the knowledge and the courage to fight for what they know to be right. Today, when man is beset by many problems, some far beyond his understanding, it is only human that some give up the fight and seek security. This is neither the training nor the intent of the Institute.

Under our form of government



the human element has been given an opportunity to develop. As a people we are able to dream, to plan, and to carry out those dreams and plans without fear of restraint. It is our duty to defy those who would have us believe that we have become incapable of working out our own destiny and who would have us return to ideas of government which our forefathers discarded 175 years ago. We are not a great nation merely because of our size. China and India are large and they, too, have many materials and resources. But they do not have our freedom to work and study, to plan, to play and to worship. It is through these rights that we have become great.

As Americans and as A.I.B. members you are governed by the same democratic principles. You possess the right to vote, to elect, to organize, and to criticize. Be ever jealous of those rights and do not let them be taken from you by the acts of others. It is the job of the A.I.B. to train and develop leaders who can speak out in answer to banking's detractors, leaders who can carry the gospel of free enterprise and chartered banking to the American people. The future of the A.I.B. and the nation are interwoven insofar as their continued success depends on the determination to exercise those freedoms which were passed down by the nation's founders.

Those who would seek security need only study history to ascertain the fate of those peoples and nations who had lost their zest for progress and adventure. During the course of time they faded from a position of leadership to one of far lesser rank. In most cases a lack of freedom and initiative were important factors. It is not our heritage to seek security but rather to continue to develop new frontiers. Such frontiers exist deep in the earth, in the stratosphere, and in the world of science. It is our duty, though, to see that new developments are put to work for man's good and not into an effort to destroy him.

What would our position be today if 100, 500 or even 50 years ago, man had become satisfied with his achievements? Many of us remember the airplane of the World War I era. Can you compare it with the magnificent strato-cruisers of to-

day? Can you compare methods of transportation of 1875, of 1900, or even of 1925 with those of 1950? Can you compare the crystal radio set of 1920 with the modern miracle of television? We laugh at tales of flying saucers, but doesn't the Northrup flying wing perhaps resemble a saucer more than it does the Curtis biplane of 25 years ago? These are examples of progress. They are the result of an economy based on free enterprise and backed by a system of dynamic capitalism. They are not the result of an economy based upon a belief in security.

We know that science will continue to advance. It is our duty to civilization, then, to continue our way of life as a free people, for history teaches that a task performed in a voluntary manner is done with more energy than when done by compulsion. Such is the creed of

Americans, and such is the creed of the A.I.B.

Some time ago the following resolution was adopted by the Institute. May we hope that it shall ever remain true.

"As Americans, as members of the American Institute of Banking, we believe in the sound American system of free enterprise, in chartered banking under free management, in absolute freedom for both worker and employer so long as injustice is not done to either, in efficiency based on adequate training, in democratic institutions, in genuine American loyalty, and in advancement based on proven merit. On such a basis our Institute was founded, on that basis it stands today."

May I add that we should ever keep in mind the fact—"That man is the master of his own destiny."

Patrick is reelected small loan leader

M. E. Patrick of Dubuque was reelected president of the Iowa Association of Small Loan Companies at its 34th annual convention in Waterloo May 10-12. Attending were more than 275 members and



M. E. PATRICK

sota and Illinois.

guests, the largest attendance in the history of the convention.

In addition, Patrick is a member of the board of directors of the Wisconsin Association of Small Loan Companies, state chairman of the membership committee of the National Consumer Finance Association and recently was appointed a member of the Advertising Forum Committee of the National Consumer Finance Association.

Other officers reelected are A. C. Kelly, River Valley Finance Co., Davenport, vice president; H. M. Roth, Liberty Loan Co., Ottumwa, treasurer, and H. K. Young, Aliber & Co., Des Moines, secretary.

Attending as guests were the following state small loan supervisors: Otis Jones, Iowa; Joseph F. Knight, Illinois; John Doyle, Wisconsin; H. J. Dower, Minnesota, and Harold Johnson, Nebraska.

Also in attendance as guests and speakers were the following prominent Midwest bankers: Lehman Plummer, vice president Central National Bank & Trust Co., Des Moines; Kenneth R. Wells, vice president American National Bank & Trust Co., Chicago; George W. Allbee, president Peoples Savings Bank, Waterloo; Russell L. Stotenberg, president Marquette National Bank, Minneapolis; William A. DeWees, cashier Peoples Savings Bank, Waterloo; Francis R. LaBarre, vice president Waterloo Savings Bank; V. Spalding Miller, cashier Waterloo Savings Bank, and Robert L. Penne, president National Bank, Waterloo.

The reelection of Patrick as president year has been unprecedented in the last 12 years. Well known in financial circles, he is vice president of Federal Discount Corp. of Dubuque which operates, including subsidiaries, 36 small loan and industrial offices in Iowa, Wisconsin, Minne-

POSTING Machine Forms

● IMMEDIATE DELIVERY ●

THE H. R. GARRETT CO.

Specializing In

BANK SYSTEMS - SUPPLIES - EQUIPMENT

218 West Mich. St. Duluth 2, Minn.

IT'S ALWAYS TIME TO

SEND FLOWERS

HOLM & OLSON

13-24 W. FIFTH STREET

CE. 7336

St. Paul, Minnesota

Spring changeovers!

Construction of new bank homes, remodelings are in full swing

Construction started the first of May on a new building to house the Wayzata (Minn.) State Bank. The new \$75,000 ultra-modern home will be located one and one-half blocks east of the present quarters. Completion is expected about January, 1951.

The 43x90 foot, one story tile block structure will be of modern design, finished in harmonizing shades of brick and stone. An overhanging roof canopy will extend out over the landscaped front grounds to within three inches of the sidewalk line.

The lobby will be of diagonal design with an open, angle counter separating officers' desks from the lobby. Tellers will serve customers across five counter units of open design at the rear of the lobby, facing the entrance. To the left of the tellers' units will be three coupon booths.

A large vault of 18-inch steel reinforced concrete construction will be at the rear of the coupon booths. A spacious room to the rear of the tellers' units will house the bank's bookkeeping department.

In the building basement will be locker rooms, employes' facilities, storage space and heating and air conditioning units.

One of the outstanding features of the bank will be drive-in facilities. A special teller's unit with built-in communication system will

be located on the driveway side of the building.

The new home will feature year 'round air conditioning and recessed fluorescent lighting.

The main floor of the building will house both the bank and the insurance offices of the Wayzata Agency, Inc. Entrance to the insurance offices will be to the left of the main bank lobby and designed to permit customers to transact insurance business after banking hours. Insurance offices and bank conference room will be at the front of the building.

The bank has served Wayzata and the Lake Minnetonka area since 1908. Deposits now total \$2,300,000.

Officers are Alvin C. Frick, president; George G. Kysor, I. Brandon and E. R. Braden, vice presidents; Wayne Blackmarr, cashier; Edith Sather and Robert B. Frick, assistant cashiers.

★

Plans for remodeling and modernizing the interior of the First State Bank of Paynesville, Minn., at a cost of about \$25,000, are announced by H. J. Sauer, vice president.

The bank lobby will be enlarged and designed to afford the utmost in customer convenience and ideal working conditions for employes. Tellers' windows will be of open de-

sign. Flanking each window and separating individual teller's units will be low glass screens.

All ceilings will be treated with sound-absorbent material, and high-efficiency fluorescent lighting equipment is to be installed in all sections of the bank. Asphalt tile floors will be laid throughout the bank in harmonizing colors. Year-round air conditioning will be installed.

A noteworthy feature of the remodeling program will be a new cash and safe deposit vault constructed of heavy reinforced concrete with a heavy burglar-resistant door of new streamline design.

A 25 foot single-story addition will be built on the rear of the existing structure to provide a larger area for the bookkeeping department and to house a fire-proof book vault. Space in the basement of the addition will be used for storage and record facilities.

★

Completion of an expansion program at the Farmers State Bank of Eyota, Minn., is expected about the first week of July, reports W. C. Talen, executive vice president.

A brick and tile one story addition, with basement, is being added to the present bank building, doubling the floor space. It will make room for a directors' room, additional space for the officers and the insurance department, and rest room. New wiring and heating plant are being installed for the entire building. Thermopane front windows will replace plate glass, and new floor coverings will be laid in all sections except the lobby.



Artist's drawing of new Wayzata (Minn.) State Bank to be completed next year.

Advance registration signals big Minnesota attendance at Duluth

PUBLIC relations, bank management, national and economic problems will be the principal topics on the program of the 60th annual convention of the Minnesota Bankers Association at Duluth June 7 and 8.

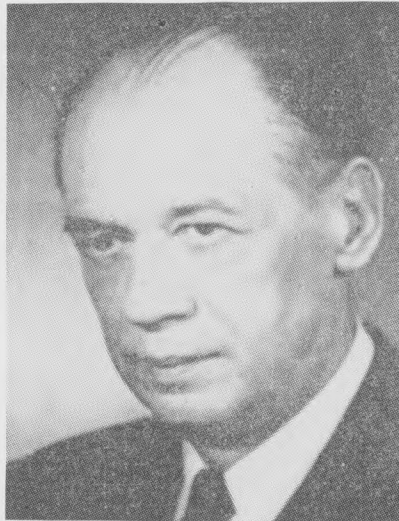
N. A. Welle, president of the association and vice president First National Bank of Bemidji, says advance registration indicates that the convention will have one of the largest attendances in the history of the association.

Activity will commence at 8:30 a. m. on June 7 with the golf tourney, when members will compete for Commercial West's Championship Trophy at Northland Country Club.

At 10:30 a. m., the association's first Public Relations Conference will convene at the Spalding Hotel with S. J. Kryzsko, president Winona National & Savings Bank, presiding. Julius J. Spindler, president Farmers & Merchants Bank, Highland, Ill., and nationally known public relations authority, will be guest speaker.

In the afternoon, the Bank Management Conference also will be held at the Spalding Hotel with C. C. Sommer, vice president Midland National Bank, Minneapolis, presiding. Guest speakers will be Paul M. Becker, president American Safe Deposit Association; Burton P. Allen, first vice president National Association of Bank Auditors and Comptrollers and president First National Bank of Milaca, and C. Edward Dahlin, attorney First National Bank of Chicago.

In the evening the Smoker will begin in the ballroom of the Hotel



ELY CULBERTSON
... banquet speaker

Duluth with a buffet supper, followed by the awarding of golf prizes and a stage show. While the men are attending the Smoker, the women will be entertained at a special musical program at the Duluth Athletic Club.

With the opening of the general business session on Thursday, June 8, the Rev. Father Joseph A. Cashen, Holy Rosary Church, will offer the invocation. President Welle will deliver the president's annual address, then Joseph F. Leopold, National Tax Equality Association, will discuss "Doing Business Without Paying Taxes."

The election of new M. B. A. officers will close the morning session.

At noon, the MBA's Pioneer and Past President's Club will meet and the women will lunch at Duluth's famous Flame restaurant.

In the afternoon, 4-H Club and Future Farmer awards will be made by C. W. Wilkins, president First National Bank of Austin, and chairman M. B. A.'s agricultural and conservation committee.

Dr. E. L. Butz, director, Depart-

ment Agricultural Economics, Purdue University, will speak on "You Can't Appropriate Plenty"; Stuart E. White, Arthur Andersen Co., St. Louis, will discuss "Bank Taxation"; and E. R. Muir, president Reserve City Bankers Association and Louisville Trust Co., will question "Government Guarantee or Business Risk?"

Ely Culbertson speaking on "Our Fight for Total Peace" will be the principal speaker at the annual banquet at Hotel Duluth, which will climax the convention's activities.

Wausau, Wis., bank elects A. C. Armstrong

A. C. Armstrong, well known in Northern Minnesota, has been elected executive vice president and director First American State Bank of Wausau, Wis., effective June 15.

He expects to resign his present position as chairman Northwestern Bank of Commerce of Duluth, June 1, after which he and Mrs. Armstrong will go to Dartmouth College, Hanover, N. H., to attend graduation ceremonies for their son, Thomas.

A Duluth banker since 1923, Armstrong was a candidate for governorship on the Federal Reserve Board and was backed by bankers in all parts of the nation, was one of the original committee of five bankers who in 1934 set up regulations for FHA title mortgages, attended Syracuse University, University of Pennsylvania and Columbia University graduate school. After graduation he was with Barnes, Ames Co. in New York as a floor trader.

Returning to his native Duluth in 1923, he became assistant secretary Morris Plan Bank, later was advanced to executive vice president and then president. In 1936 he organized Northwestern State Bank and was president until consolidation with Bank of Commerce & Savings, when he became chairman of the consolidated bank, Northwestern Bank of Commerce.

Armstrong has been president Merchants Discount Corp., president Consumer Credit Corp., first vice president Minnesota Consumer Credit Association and councilman Minnesota Bankers Association. He has been active in the A. B. A.'s consumer credit division, Morris Plan Association and Consumer Bankers Association. Among his many community posts, he was president Duluth Chamber of Commerce.

MEMO

write wire or phone...
**CLIFF SOMMER, WALLY
ENGSTROM or SI OLSON**
for helpful correspondent
service.

They're at **Midland
National Bank**
Minneapolis, Minn.

MEMBER FEDERAL DEPOSIT INSURANCE CORP.

For
Distinctive Flowers
Mazey's

90 So. 11th St. Minneapolis 2, At. 0481

First National Bank of St. Paul finds Speakers' Groups are big success

During the past nine months, speakers from the First National Bank of St. Paul and the First Group of Banks in St. Paul have given more than 100 talks to employe groups, high school and college students, luncheon clubs, and various organizations in the Ninth Federal Reserve District.

Eighteen officers and employes indicated their interest in public speaking and joined the First Speakers' Group when it was organized less than a year ago.

The group's initial project was the launching of the bank's Christmas Clubs, first, through 21 speeches to 900 employes of the First Group; then, by branching out and explaining the advantages of Christmas Club membership to thousands of employes in department stores, insurance companies, and industrial plants in St. Paul.

The scope was broadened to include talks to elementary and high school students, to students in the four colleges in St. Paul and in the University of Minnesota. Some of the subjects discussed were "Banking as a Vocation," "The Commercial Bank's Part in World Trade," "The Relationship of the Federal Reserve to Commercial Banks," "Financial Statement Interpretation," and "The Advantages of A. I. B. Training." In the school program the First National is cooperating closely with the superintendent of schools, the directors of elementary education, high school education and visual education, by furnishing them with copies of all of the A. B. A. banking talks and presenting them with the film, "Pay to the Order Of," as well as furnishing them with speakers.

First Group speakers have appeared at St. Paul luncheon clubs, civic groups, and have also talked at meetings of the National Association of Bank Auditors & Comptrollers, Retail and Wholesale Credit associations, local clearing house associations, and other organizations in the Ninth District.

This unique plan of sending the bank to the public has afforded the First Speakers' Group a great deal of pleasure, has provided their audiences with pertinent information,

and has enabled the First to extend its public relations program.



LEONARD SIMMER

... who sold his controlling stock in Manly (Iowa) State Bank, and who has purchased stock in Chillicothe (Mo.) State Bank. As reported recently in Commercial West, he has been elected president and director at Chillicothe.

Fischers of Washburn to visit Scandinavia

Mr. and Mrs. Hans A. Fischer, Washburn, N. D., will sail June 1 on the Oslofjord for the Scandinavian countries to visit relatives and friends and also to visit points of interest in different parts of Norway, Sweden and Denmark.

En route the Fischers will visit a sister and brother of Mr. Fischer in Brooklyn, N. Y. Fischer's mother, now in the late 80's, who has been

ill the past month, still lives in the family home in Drammen, Norway.

This will be Mrs. Fischer's first visit to Norway. She has several relatives in and around Oslo, and intends to visit the ancestral homes of her parents who came to this country in the early 70's from Halvingdal and Odalen.

Fischer hopes the war has not ravaged his homeland to such an extent that he will not recognize it as it was in 1928, when he last visited it.

The Fischers expect to be back in the United States the latter part of July, and Mr. Fischer back at his cashier's desk in Farmers Security Bank of Washburn the first days of August.

Banco directors May meeting in St. Paul

Directors of Northwest Bancorporation held their regular monthly meeting May 23 at the Minnesota Club in St. Paul. Guests were directors of St. Paul affiliates, Empire National Bank, Northwestern State Bank and Stock Yards National Bank of South St. Paul.

J. Cameron Thomson, president of Banco, who presided, explained that "In the last few years, our directors have inaugurated a program of holding one or two meetings each year in cities where principal affiliates are located. We are happy to meet in St. Paul to get better acquainted with the directors of our three affiliates, and also because more than 800 stockholders, owning about 10 per cent of our outstanding stock, live in St. Paul."

W. E. Rumble, chairman of the executive committee Empire National, welcomed the directors and presided at luncheon. John S. Pillsbury, chairman of Pillsbury Mills, Inc., Minneapolis, responded.

After luncheon, W. G. Seeger, president Seeger Refrigerator Co. and a director of Banco, conducted the group on a tour of the Seeger plant.

Alvin L. Weidt & Associates
80 S. Seventh St. L1. 0749
designers
EXECUTIVE OFFICE PLANNING

Invitation to discuss
CORRESPONDENT BANKING SERVICE
with Willis Putman
or Walter L. Fredrickson at the
FIRST AND AMERICAN
NATIONAL BANK OF DULUTH
Duluth's Largest and Oldest Bank

NOW . . .

The "400"

Leaves The TWIN CITIES

at NOON

Leave MINNEAPOLIS 12:01 p. m.
 Leave ST. PAUL 12:30 p. m.
 Leave EAU CLAIRE 1:53 p. m.
 Leave MERRILLAN 2:31 p. m.
 Leave WYEVILLE 3:07 p. m.

Connecting trains from WYEVILLE:

Arrive BARABOO 4:27 p. m.
 Arrive MADISON 5:10 p. m.
 Arrive JANESVILLE 5:58 p. m.
 Arrive BELOIT 6:15 p. m.
 Arrive HARVARD 6:45 p. m.

ARRIVE ADAMS 3:39 p. m.
 ARRIVE SOUTH
 BEAVER DAM . . . 4:30 p. m.
 ARRIVE MILWAUKEE . . . 5:25 p. m.
 ARRIVE EVANSTON . . . 6:30 p. m.

Arrives CHICAGO 6:45 PM

Returning
 Leave CHICAGO 3:00 p. m.
 TICKET OFFICE:

R. J. STEINER, Gen. P. Sgr. Agt.
 275 E. 4th St. St. Paul 1, Minn.

the "400"



CHICAGO AND NORTH WESTERN SYSTEM

First Bank Stock directors hold first meeting outside Twin Cities

Directors of First Bank Stock Corp. broke with tradition Thursday, May 25 by holding in Rochester the monthly board meeting normally held in the Twin Cities.

The departure from custom, according to President E. O. Jenkins, is part of a program designed to further the acquaintance of the Corporation's executives with communities served by affiliated banks.

Arriving by the chartered bus about 10:30 a. m., the visitors inspected the new home of the First National Bank of Rochester, one of the 80 banking units affiliated with First Bank Stock in Minnesota, North Dakota, South Dakota and Montana.

From the bank the party went to the Mayo Foundation House where the monthly meeting of the board was held. Directors of the First also were invited to attend the meeting.

At luncheon at the Mayo Foundation House the visitors and directors of the local bank were guests of the Mayo Clinic and Mayo Foundation.

Following luncheon, the visitors proceeded by bus to Austin where they inspected the Geo. A. Hormel & Co. plant and the First National Bank of Austin, another First Bank Stock affiliate. At dinner they were guests of H. H. Corey, Hormel president and First Bank Stock director.

Directors of the Corporation who made the trip were:

From Minneapolis—Henry E. Atwood, president First National Bank; Russell H. Bennett, treasurer Meriden Iron Co.; Joseph H. Colman, Dorsey, Colman, Barker, Scott & Barber, attorneys; Paul V. Eames, president Shevlin-McCloud Lumber Co.; Clive T. Jaffray, director First National Bank of Minne-

apolis; E. O. Jenkins, president First Bank Stock; Augustus H. Kennedy, chairman First Bank Stock; Samuel Mairs, chairman Archer-Daniels-Midland Co.; Alfred E. Wilson, vice president First National Bank; Edgar F. Zelle, president Jefferson Transportation Co.

From St. Paul—Julian B. Baird, president First National Bank; Francis D. Butler, Doherty, Rumble, Butler & Mitchell, attorneys; Charles F. Codere, chairman St. Paul Fire & Marine Insurance Co.; Louis W. Hill, Jr., president The Lexington Foundation, Inc.; Richard C. Lilly, chairman First National Bank; Philip L. Ray, chairman executive committee First National Bank.

From Austin—Horace H. Corey, president Geo. A. Hormel and Co.

From Fergus Falls—Samuel P. Adams, vice president First National Bank.

From Brookings, S. D.—Elmer H. Sexauer, president Geo. P. Sexauer & Son.

From Butte, Mont.—Roy H. Glover, Western general counsel Anaconda Copper Mining Co.

In addition to the above-named, the party included various officials of First Bank Stock and its operations affiliate, First Service Corp.

Winnipeg banks not hard hit

S. E. Rae, secretary of the Winnipeg Clearinghouse Association, answering Commercial West's inquiry about how banks there are faring during the flood, says:

"I can't say that Winnipeg banks are suffering. Some buildings have had heat curtailed, and some staff members have to be absent to look after home properties, but there has been no let-up in any way in regular services to the public.

"Branch banks in Morris and Emerson, in the rural flood areas, have moved their books and offices temporarily to their Winnipeg main offices where customers are served.

"I think only two branch banks in the suburbs have had to move books and records to their main offices."

Twenty Years of Quality Men's Portraits Exclusively

by Ross

Portrait Photographer for Commercial West

DUMONT just with the finest in television

For Dealer Information: Ne 6527
Murphy Distributing Co., 2232 Univ. Ave., St. Paul 4.

Bank Auditors elect First of St. Paul man

New president of the Twin City Conference of the National Association of Bank Auditors & Comptrollers is Ernest J. Haugberg of the First National Bank of St. Paul who will be assisted in his administrative duties by these new officers also elected May 17:

Vice Pres.—Anthony O. Dokken, Northwestern National Bank, Minneapolis.

Secretary—James G. Goblisch, vice president First Grand Avenue State Bank, St. Paul.

Treasurer—Walter A. Howe, assistant comptroller First National Bank, Minneapolis.

Wendell T. Mattson, outgoing president, will continue to serve as a member of the executive committee.

Membership of the Twin City Conference now consists of 70 persons representing banking institutions in the Twin Cities and Milaca, Richfield, Rochester and South St. Paul.

Polson, Mont., bank officers mark 40th

Polson, Montana's Security State Bank, its president and its cashier, all celebrated anniversaries recently. It is the bank's 40th year of operation, J. A. Johnson's 40th year as president and H. S. Hanson's 40th year as cashier.

The bank was first established on the Flathead Indian reservation in 1910, is now Lake county's largest bank. Assets have risen from \$47,942 to nearly three and a half million dollars. Greatest growth came during the inflationary war years when Polson and Lake county made their greatest strides and bank assets reached their present level.

The bank has financed the build-

ing of many business establishments, the development of farm irrigation and aided in the rise of the dairy industry in the Lake county area.

Other officers besides Johnson and Hanson are A. L. Graves and Bernice Elkins, vice presidents; J. H. Hanson (son of cashier) and Don Redmond, assistant cashiers.

The Conrad National Bank of Kalispell in a page advertisement in the local paper saluted the Polson bank, saying "About 40 years ago two young men deposited \$25,000 cash in the Conrad National Bank. A tremendous sum in those days, this money was deposited as the initial capital for what was to become the Security State Bank of Polson. We offer our congratulations on this fortieth anniversary."

Demand deposits drop \$13 million in S. D.

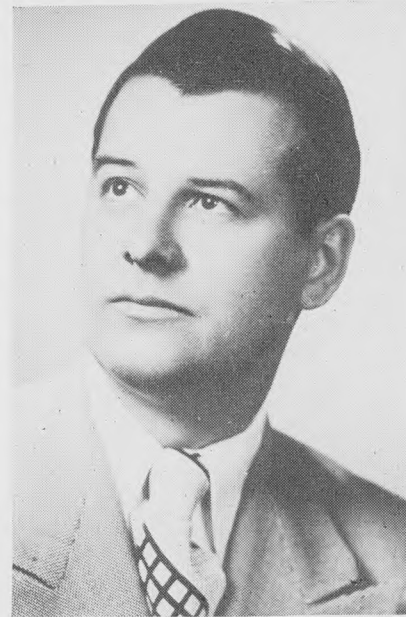
Demand deposits in South Dakota's state banks and trust companies dropped \$13,220,303 to \$161,601,886, according to the April 24 call, reports Verne W. Abeel, superintendent of banks. Time deposits rose \$413,306 in the same period, from Dec. 31 to April 24, to \$38,509,029.

Loans and discounts increased \$5,385,636 to \$69,855,691. Deposits of U. S. Government (including postal savings) went up \$229,363 to \$2,574,830, while deposits of states and political subdivisions also went up \$4,189,059. Deposits of other banks went down \$142,656; while other deposits went up \$215,175.

Capital stock and debentures rose \$210,000; surplus increased \$95,500. Undivided profits decreased \$78,688 while reserves took a drop of \$39,021.

Cash and due from banks decreased \$8,186,559 to \$38,346,838. U. S. government obligations dropped \$4,971,072. Obligations of states and political subdivisions went

down \$47,337, while other bonds decreased \$343,759.



WILLIAM E. CLEMENS

... has been appointed sales manager of Bankers Certified Service, Inc., St. Cloud, Minn., announces J. L. Rivard, president. Clemens comes from a banking family and speaks the banker's language. Following a University course and preliminary training in Bankers Certified's office prior to World War II, he joined its sales staff upon discharge from the navy in 1945, and has since established a loyal following with bankers in his territory, who will be happy to learn of his recognition. Rivard says he is highly qualified to help promote the firm's expansion program and in perpetuating its bank service. James Nash, also with a background of practical banking experience, will succeed Clemens in his territory. The well known veteran, H. D. (Sam) Candor, now upped to vice president of the firm, will continue to call on his many customers.



at the

Head of the Lakes

Officers

Lewis G. Castle President
 Wilbur F. McLean First Vice President
 Percy R. Pascoe Vice President
 George Ostrom Vice President

Stephen R. Kirby, Jr. ... Vice President
 Jorice E. Brown Vice President
 John C. Buckley ... Asst. Vice President
 Sigfred J. Nelson Cashier

Member Federal Deposit Insurance Corporation

Nominees for executive councilmen of Minn. Bankers Association



C. HERBERT CORNELL

Pictured above are the four nominees for executive councilmen of Minnesota Bankers Association, nominated from the four districts that have open spots this year. They were named when the Association's executive council, nominating and division committees met in Minneapolis recently. They are:

George Hubmer, vice president St. Clair State Bank, for the Second district.

C. Herbert Cornell, president Fidelity State Bank, Minneapolis, for the Fifth district.

F. R. Schlichting, president Drivers Exchange State Bank, South St. Paul, for the Third district.

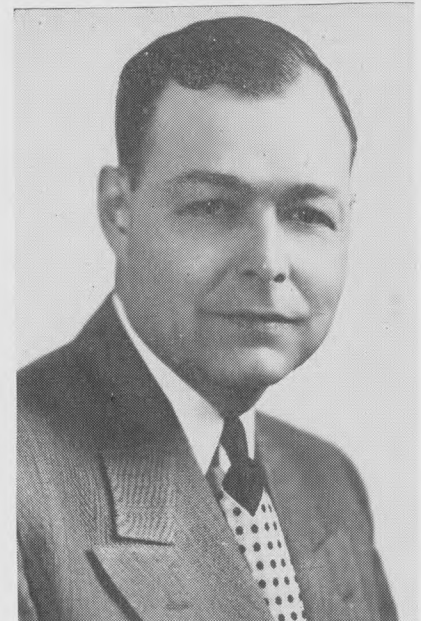
Lyle Briggs, vice president Security State Bank of Houston, for First district.



GEORGE HUBMER



F. R. SCHLICHTING



LYLE BRIGGS

ness leaders of Minneapolis.

Hellberg is making a combined business and sight-seeing trip through the United States.

Coincidentally, when Hellberg was greeted by Northwestern National officers, Clarence E. Hill, chairman of the bank's board, was doing exactly the same thing at one of Hellberg's banks in Sweden.

Hellberg, who has been in the insurance business for 35 years, now heads the second largest group of insurance companies in Sweden, called the "Svea Group." He is deputy chairman of the National Association of Swedish Insurance Companies and chairman of the Association of Insurance Underwriters in Goteborg.

Outside his business activities, Hellberg has been actively engaged in politics. As a member of the conservative party, he held for a number of years, a seat in the Swedish Parliament, "Riksdag." Another one of his political responsibilities was to act as a member of the Goteborg City Council.

Besides all other duties, he also is chairman of the board of the College of Commerce in Goteborg and actively participates in the formation of university policy.

Swedish leader visits city

Minneapolis was honored this week by the visit of Arvid Hellberg, prominent Swedish businessman, educator and politician. He was the guest of Northwestern National Bank and was entertained at a luncheon at the Minneapolis Club. Guests included the Swedish consul and vice consul, officers of the Northwestern National, and busi-



in
Minneapolis
exclusively
at

MALMSTEDT'S
111 SOUTH SEVENTH STREET

MARQUETTE National BANK

OF MINNEAPOLIS

"THE STRONG FRIEND OF THE INDEPENDENT BANKER"

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

COMMERCIAL WEST

Case asks bankers to help aid to orphans

The executive officer of every Minnesota bank has, or should have, on his desk this weekend a letter from D. Fay Case, president Security State Bank of Cannon Falls, Minn., urging support of the Children's Home Society of Minnesota which has cared for more than 5,000 orphans and homeless children during its 61 years.

Specifically, Banker Case who was one of the first orphans placed by the society, asks his brother bankers to join in a special project, namely, the contribution of \$10 apiece to go towards the placing of 15 orphans.

Last year, Case says, the society raised enough money to place 100 orphans but because of lack of funds many other children had to be turned down.

Farewell party held for Robert D. Beery

Bankers from many parts of Minnesota and South Dakota attended the farewell party May 5 for Robert D. Beery, former Minnesota commissioner of banks and past president Union State Bank of Browns Valley, who with his family is moving from Browns Valley to Long Prairie. The party was held in Browns Valley.

Host for the event was Stanford Ronning, president Union State. The bankers presented Beery with a gift and letters and telegrams were received from Marquette National Bank of Minneapolis; State Bank of Wheaton; Northwestern National, Ortonville, and Empire State, Cottonwood.

In attendance were R. O. Bishop, American National, St. Paul; Pat DuBois, First State, Sauk Centre; L. O. Dorweiller, Chokio State; Walt Swanson, F. D. I. C., St. Paul; Albert J. Reichmuth, Chokio State; Conrad Palmgren, F. H. A., Wheaton; M. W. Stevens, First State, Graceville; G. I. Kristensen, First State, Wheaton; A. W. Powell and F. H. Kouba, Roberts County National Bank, Sisseton, S. D.; Ben DuBois, secretary Independent Bankers Association, Sauk Centre; L. H. Waddington, Rosholt (S. D.) Community Bank.

J. M. Aasland, Wilmot (S. D.)

State; Vance Erickson, Rosholt Community Bank; Ed Boehmke, Wilmot State; J. L. Gunhus and J. A. Johnson, Security State, Beardsley; Albert Skrien, Morris State; A. L. Neuman, Citizens Bank, Morris; William Beery, Alexandria (Minn.) State.

A. E. Arntzen and Emer J. Hanson, Farmers & Merchants State, Appleton, and Stanford Ronning.

"Extra" Mich. clinics prove successful

Plans made at the start of President William Warmington's tenure by the Michigan Bankers Association have been carried out very successfully, reports the M. B. A.'s recent bulletin.

At that time Association officers and committees met to map activities for the 1949-50 year. One of their most important decisions was to give special attention to certain phases of banking, having bankers assemble in key spots for clinics and conferences (in addition to the usual group and county meetings) in an attempt to solve current problems facing bankers.

Total attendance at these "extra" affairs amounted to 886. A breakdown reveals 303 attended the Consumer Credit Conference at Lansing Nov. 11; 175 at Lower Michigan Study Conference at Ann Arbor Dec. 8-9; 75 at Upper Peninsula Study Conference at Marquette, Feb. 13-14; 152 at Bank Operations Clinic at Lansing March 9; 112 at Public Relations Clinic at Lansing March 29, and 69 attended the Agricultural-Finance Clinic at Michigan State College, East Lansing, April 13-14.

Good attendance and favorable comment have prompted the association to continue efforts along this line another year.

An AP report from Bloomington, Cal., tells of sentencing there May 8 of C. J. Larson, former vice president Conrad National Bank of Kalispell, Mont., to a year and a day imprisonment on his plea of guilty of embezzlement.

News from State Bank of Wood Lake

State Bank of Wood Lake, Minn., has increased its surplus from \$23,000 to \$25,000, reports H. G. Hamre, vice president and cashier.

"The small grain is all in, and right now with the rains that have come since that time, small grain should be in good shape. It now depends entirely on the season," he says. "Corn will be planted shortly, and the ground should be in very good shape."

After writing Commercial West the above news, Hamre left for Phoenix to visit his family for a week or ten days. His son, an asthma victim, has been attending school there the past year. Hamre also is visiting friends and relatives in California.

Powers talks banking to power salesmen

Main topics under discussion at the spring meeting of the Power Machinery department of the Farm Equipment Institute at Chicago May 24 were, in this order, "A Country Bank Instalment Loan Program" by Frank P. Powers, president Kanabec State Bank, Mora, Minn.; Forum on dealer development and sales training participated in by top sales officials of five large manufacturing companies; "Pension Programs and Profit-Sharing Programs" by W. G. Caples, Inland Steel Co.; "Farm Legislation" by Albert S. Goss, master of the National Grange.

Bacon for 1951 v. p.

In last week's issue it was reported that Guy Bacon, president Empire State Bank of Cottonwood, Minn., had been endorsed by the West Central Division for the vice presidency of the Minnesota Bankers Association. However, not included in the story was the fact that the endorsement was made for the year 1951.

For election as vice president at Duluth this year, the West Central endorsed Winona's Kryzsko.

BANKS BOUGHT and SOLD
All Negotiations Confidential
25 Years Experience
Bank Personnel Furnished
Free Service to Applicants
BANKERS SERVICE Co., Inc.
HENRY H. BYERS, President
BOX 1435 DES MOINES 9, IOWA

If you have a **PRODUCT** to sell
a **STORY** to tell... see **FADELL**

Place your advertising
in experienced hands...

the **FADELL** company

525 NORTHWESTERN BANK BLDG. • ATLantic 3416
member, American Association of Advertising Agencies



Michael J. Fadell

Bank Notes



Burglars cut a two-foot hole in the vault of Southern Hills Bank, Edgemont, S. D., May 22. B. W. Keating, vice president and cashier, hadn't determined the exact loss at Commercial West press-time. The burglars pried open the back door, then cut the hole in the brick and tile wall of the vault.

H. J. Litcher has resigned, effective June 1, as assistant cashier of the Security State Bank of Lewiston, Minn. He started work at the bank March 1, 1924, was elected assistant cashier in 1928, director in 1938. He has no definite plans for the future.

Wheat seeding is on in Harvey, N. D., A. O. Barstad, president First State Bank there, reports. "We should get most of our wheat in the ground within the next 10 days. Some low land cannot be worked at this time (May 17) on account of excess moisture. Livestock has wintered quite well and most farmers had enough hay and feed to carry cattle through, but some hay has been shipped in. Deposits have held up well, about 10 per cent lower than last year at this time and demand for money has been moderate. Local merchants inform us that their business has held out about the same as last year."

With an aggregate service record of more than 233 years, eight old-timers of Continental Illinois National Bank & Trust Co. of Chicago are retiring on pension during May. They are Bernard J. Doering, assistant cashier, with more than 43 years of service; Walter C. McKeag, 33; Edward C. Tamm, 30; Jessie C. Russow, 28; Adele Herzog, 26; Thomas J. Hackett, 25; Axel G.

Johnson, 25, and Francis Pisano, 23 years.

J. A. Erickson, cashier Farmers Savings Bank, Clermont, Iowa, last month completed 40 years in banking. He went to Clermont State Bank in 1910 as bookkeeper, later became assistant cashier; in 1913 when the Farmers Savings Bank was organized he started as cashier, has held the position since. Erickson comes from Decorah, is a graduate of normal school and Valder's Business College.

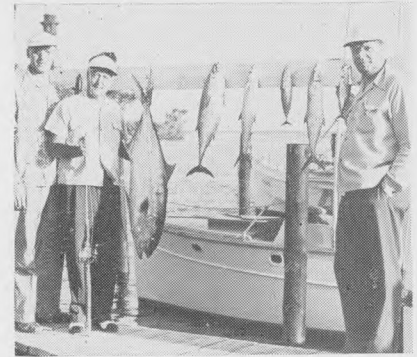
Arthur S. Kleeman, president of Colonial Trust Co., New York, announces appointment of William H. Grennan as assistant secretary and assistant treasurer, and of Gaetano Uzzo as assistant manager of the bank's International division.

The Exchequer Club of Minneapolis wrote finis to its 1949-50 season with another highly successful spring meeting, this time at Interlachen Club.

Glen Greenlee has been promoted from assistant cashier to cashier Security State Bank, Allerton, Iowa. No new assistant cashier has as yet been named.

First National Bank of Minneapolis was host May 19 to a group of Minneapolis business leaders to whom John Cowles, president Minneapolis Star and Tribune Co., recently returned from Europe, related his impressions.

The success of Minnesota bankers in the operation of agricultural credit companies continues to attract attention of bankers in other



Carl Wieseke (right), vice president Fifth Northwestern National of Minneapolis and well-known to country bankers from his days in the Banks and Bankers Department at the main office, lines up with his Florida fishing partners and their catch of some weeks ago. E. W. Schlampp, president Schlampp & Son Furs Co., and R. E. Spear, president Acme Awning Co., are both directors of Fifth Northwestern. That's a whopping Amberjack Spear caught and is holding.

states. Last week two agriculturally-minded Iowa bankers were in Minnesota checking into the matter.

C. A. Lauritsen, president Citizens State Bank of Tyler, Minn., reports that Ida S. Larsen has tendered her resignation as vice president and assistant cashier. No successor has been named. "Deposits are about \$150,000 higher than a year ago," he writes. "Lots of moisture here (May 17) after recent rains and snow. Seeding and planting about five weeks late but okay for flax and corn."

American Trust & Savings Bank, Lowden, Iowa, has increased capital from \$35,000 to \$50,000 with \$10,000 preferred stock retired and \$25,000 new common stock sold.

Story County State Bank, Story City, Iowa, has increased capital from \$75,000 to \$100,000 with \$46,000 preferred stock retired and common stock increased \$71,000 by a stock dividend.

Farmers & Merchants Bank, Presho, S. D., has increased its surplus to \$100,000. Capital is \$50,000.

In Minneapolis

In St. Paul

NORTHWESTERN Modern Rubber Stamps

DATERS, PADS, SEALS, MARKING DEVICES

Northwestern Rubber Stamps, Inc.
10 W. 26th St. at Nicollet
REgent 4655

Northwestern Stamp Works
321 Cedar St. near 4th
GArdfield 7475

BANKS Bought and Sold

Confidentially and with becoming dignity

BANK EMPLOYEES PLACED

45 Years of Satisfactory Service

CHARLES E. WALTERS CO.
OMAHA, NEBRASKA



National convention to "accent" the importance of the agent

Dr. George S. Benson, president Harding College, Searcy, Ark., will be keynote speaker at the 54th annual convention of National Association of Insurance Agents, Oct. 2-5 at Stevens Hotel, Chicago, announces O. Shaw Johnson, N. A. I. A. president.

Acknowledged nationwide as a vigorous proponent of Americanism and the American system of free, competitive enterprise, Dr. Benson has devoted his years of service to creating in all Americans a renewed appreciation of the fundamentals underlying their country's economic and political strength. Subject of his address will be "America and the Welfare State."

Dr. Benson's scheduled message is part of the N. A. I. A. convention program carefully planned this year to accent the insurance agent and aid him in performing his vital business functions and public service more efficiently and profitably. The four-day meeting will offer new ideas and approaches, agency cost studies, information on new policy forms and cost-saving policy writing, discussions of agency and industry problems and developments, together with headline speakers and entertainment—all pointing up the "Accent on You—The Agent!" convention theme.

Already scheduled for the convention program are such highlights as a workshop, sales clinic, fire and accident prevention forum, and a closing address by a nationally prominent public figure. In addition, there will be the regular convention features—Territorial Conferences, meetings of National

Board of State Directors, election and installation of officers, banquet and entertainment.

Requests for advance registration and hotel reservations should be made through state association offices or N. A. I. A. headquarters at 80 Maiden Lane, New York 7.

Great-West staff keeps company safe

In the midst of the most catastrophic flood in Canada's history, the Great-West Life Assurance Co. at Winnipeg is maintaining all essential services to its policyholders and agency organization.

With water being pumped out of the basements of the company's three home office buildings at a million gallons a day, the "multiple" talents of the staff have been proven in this emergency. Transfer of addressograph plates and machinery and over 600,000 policy files from the basement to the first floor was made by a "chain" of nearly 200 employees who passed a total of 60 tons of valuable material from hand to hand. In less than 24 hours, normal service was resumed.

Flood emergency projects and the work of evacuating required a large percentage of the staff. Already nearly 100 members of the staff have been driven from their homes. Others are working full time with the Red Cross, St. John Ambulance, flood control work and with the Reserve Army.

Virtually all those engaged in carrying on the company's operations are working on night shifts, building dikes, helping in canteens, and assisting in evacuation work.

NALAC News prints peppy sales punchlines

North American Life & Casualty Co., Minneapolis, in its current issue of Nalac News, quotes Carl Ernst's punchlines at the Minnesota A & H Sales Congress in Minneapolis May 6. Among them:

The quickest way to kill a good sales idea: Smother it in words.

Samson was supposed to have killed 1,000 people with the jawbone of an ass. Thousands of sales are killed every day with the same weapon.

Don't say to a prospect: "You can pay for this quarterly, semi-annually or annually." Instead, tell him, "You can make these deposits once, twice or four times a year, whichever suits you best."

A man's pocketbook is 11 inches closer to his heart than to his mind. Tie his purse strings up with his heart strings and you have a sale.

Providence Washington Insurance Co. has moved to 1014 Plymouth Building, Minneapolis, from 911 Plymouth Building, reports State Agent L. C. Johnson.

ETNA, NORTH AMERICA, SPRINGFIELD GROUP

Hail Insurance Specialists

MINNESOTA-DAKOTA DIVISION

706 Plymouth Bldg.
MINNEAPOLIS 3, MINNESOTA



DO YOU KNOW?

what is behind your automobile insurance policy? The experience and judgment of Automobile Insurance Specialists are behind every policy we issue. They will provide you with the best service available.

We provide the best in Automobile Insurance.

OUR POLICY PROVIDES PROTECTION

Underwriters at *Lloyds* of Minneapolis

AUTOMOBILE INSURANCE UNDERWRITERS

HOME OFFICE
McKnight Building
Minneapolis Minnesota

Mpls. Ins. Women elect new officers

The election of new officers was the main business transacted at the May meeting of Minneapolis Insurance Women's Association. They are:

President—Ada Eller, White Preston Agency.

Vice Pres.—Mary Jane Tomlinson, Crum & Forster.

Treasurer—Marie Peterson, Farmers & Mechanics Bank.

Recording Secretary—Gertrude Hove, Aetna Casualty & Surety.

Corresponding Secretary—Celia Garber, Wilkinson Home Finance.

Florence H. Axelson is publicity chairman for the group.

A special celebration recognizing the 200th anniversary of mutual insurance in the U. S. will be held in 1952, reports Harry P. Cooper, Jr., secretary National Association of Mutual Insurance Co.'s.



B. C. LEADHOLM

Anchor ups Leadholm to agency supervisor

On May 1 B. C. (Carlton) Leadholm was appointed agency supervisor of Anchor Casualty Co., St. Paul, for the Midwest area.

He joined Anchor in 1936, starting in the payroll audit department. He was made special agent in Minnesota in 1940, and on Jan. 1, 1949, was transferred to the bond department supervising production.

Leadholm graduated from Gustavus Adolphus College in 1934, and since has taken a post graduate insurance course at the University of Minnesota.

Riders

The St. Paul Agency of Connecticut Mutual Life of Hartford will be represented at its company's national convention at Estes Park, Colo., June 20-22, by Joseph A. Diefenbach, general agent; Ben Bratter, supervisor; Fred Perkins of River Falls, Wis.; Walter Finn of Ellsworth, Wis., and John P. Meath, representative in St. Paul.

Forty members of Twin City Fraternal Life Underwriters heard Glen Bronson, of MacPhail School, discuss "Salesmanship" at the group's monthly meeting at Andrews Hotel May 22. President of the organization is Ray F. Selken, state manager of Modern Woodmen of America.

Art Davis, onetime field man with the Queen Insurance, died of a heart attack May 23. He was with Jas. B. Tonskemper, adjusters.

Michael Schweihs, secretary Twin City Fire, is a proud father for the second time. A son was born May 21 at Northwestern Hospital, Minneapolis. That makes it a boy and girl in the Schweihs family.

Over 50
Years of
Dependable Service

North American Life and Casualty Co.

Minneapolis Minnesota
H. P. Skoglund, President

LIFE - ACCIDENT
HEALTH - HOSPITALIZATION

St. Paul Mutual Insurance Company

THE AGENTS' CHOICE FOR FIRE INSURANCE

2267 Como Ave. St. Paul 8

*One knot
is best for your
automobile
tie-up*

...Anchor's "all-in-one" policy has a unique deductible provision!

Is full coverage collision expensive? "Knot so," says Bos'n Dan. Anchor's "All-in-One" policy has a unique deductible provision! A deductible feature which can *automatically* become a full coverage contract.

COMPETITIVE? Ask Bos'n Dan who knows his ropes.

He says, "It ties your clients down." Ask the agent or broker who knows his business. He'll tell you it takes an Anchor "All-in-One" Automobile policy * to hold the continued interest of buyers.

He says, "If you show him the ropes." Here is a cumulative form, surcharge \$1.00 regular rates for \$25, \$50, or \$100, which *automatically* becomes a full coverage collision contract once the assured uses up his deductible amount in one or more accidents. Our cumulative provision is for the term of the contract rather than a deductible for each individual accident.

He says, "He'll string along with you." Anchor's "All-in-One" Comprehensive policy ties up your policyholders tightly... they are exclusively yours.

* Written in all States where approved.

SEE YOUR ANCHOR MAN FOR COMPLETE DETAILS OR WRITE

Anchor's AR "All-in-One" Policy covers Bodily Injury, Property Damage, Medical Payments, Comprehensive, and Collision—everything your client needs... it's your answer to increased earnings!

ANCHOR CASUALTY COMPANY

SAINT PAUL 4, MINNESOTA

Fielding Tips

Q—What are the requirements for qualification for the marital deduction where insurance proceeds, includable in decedent's gross estate, are left under an instalment option?

A—The settlement agreement must provide: (1) that payments be made annually or more frequently, (2) that the first payment be made within 13 months, (3) if remainder beneficiaries other than the estate of the spouse are designated, that the spouse be given the unqualified power to appoint to herself and/or to her estate.



Why Not?

"Following that urge" often leads to unexpected benefits. Wealth Belt bankers who've followed their urge to find out about the profit in selling Policyholder's insurance have found it an easy way to boost income. You can, too. Call or write Policyholder's today!

POLICYHOLDER'S National Life Insurance Co.

Sioux Falls, S. D.

'A Home-state Company
for
Home-Town Bankers
Agency openings available
Farmers Home Mutual
Insurance Co.
3801 First Ave. So. Minneapolis

Heavier traffic hits Minn. highways hard

Traffic on Minnesota roads and streets has reached nine billion vehicle miles a year, says a bulletin from Minnesota Trunk Highway Federation, headed by Elmer V. Erickson, president Cambridge (Minn.) State Bank.

That is estimated to be four times the 1925 traffic. Nineteen per cent of the mileage is by commercial vehicles hauling 60 million tons of cargo.

Number and mileage of vehicles, and especially their increasing load weight and speed, increase the problems of highway maintenance.

You are more than four times as likely to be killed in an automobile accident between seven and eight in the evening as you are between seven and eight in the morning.

To be sure of your Title,
Insure Your Title
TITLE INSURANCE CO.
OF MINNESOTA
Minneapolis 2, Minnesota

Iowa Mutual Liability Insurance Company

CEDAR RAPIDS, IOWA

THE AGENCY MUTUAL
SINCE 1909

Full Coverage Automobile
Workmen's Compensation
General Public Liability
Burglary and Robbery

Get FULL Advertising Benefit from Your Abstracts This Year

This year, when you comply with Minnesota's law in publishing your financial statement for 1949, send it to Commercial West, where it will give you the advantages of "Display Advertising" to the thousands of agents who every week read and rely on Commercial West for up-to-date news and sales help.

COMMERCIAL WEST

603 2nd Ave. So.

Minneapolis 2, Minn.

NORTHERN STATES REELECTS

All officers of Northern States Power Co. were reelected at May 22 meeting of directors. They are R. F. Pack, chairman; B. F. Brahe-ney, president and general manager; H. C. Cummins, first vice president; L. F. Chambers, vice president and treasurer; C. T. Bremicker, vice president in charge of sales; E. G. Kellett, secretary.

Write through us and
you'll be in good shape, too



DORNBERGER & Co.

INCORPORATED

"Where Northwest Agents and
Brokers take their Problems"

SIoux FALLS, S. D.

AHEAD OF THE MARKET

With **WALL STREETER**



DURING the late 20's Cities Service common stock was distributed to the public in one of the most comprehensive sales campaigns ever launched. If memory serves correctly there were about 5,000 salesmen working on this one deal. It was a remarkably successful set-up while it lasted, but eventually the collapse in 1929 found this issue in a particularly vulnerable position for the market had been supported all along by the seller.

This process of creating and keeping a market for both the sale and purchase of stock was used in other promotion and sales schemes at that time. Experience was pretty much the same in each case, inability to keep up support under pressure meant almost a bottomless market. A few years later the government enacted much needed legislation for the public's protection by forbidding the practice of artificial price support in stock deals.

But if we look at what has happened in government financing during the past 18 years there is a certain familiarity. Bonds are sold in tremendous quantities and repurchased just as readily. The price basis for the sale and purchase is pretty much what the government wants it to be. If the situation calls for heavy price support, it has and will be forthcoming. In a period of increasing demand the

Federal Reserve is usually a seller.

With a total debt of \$256 billion outstanding the comprehensive nature of this operation is readily apparent. And the problem of debt control and price control will become no less simple. A substantial part of the debt is still on a short term basis necessitating year to year financing, and there are heavy maturities of "E" bonds within the next few years. More than \$15 billion in "Es" will fall due before 1955.

As long as the public continues to absorb the new offerings and keep the major part of its savings in government bonds, the situation could remain more or less on an even keel. But suppose in time there was a reluctance to buy, possibly because of the low interest rate, then the pressure on the price support program would be increased appreciably. Failure to hold the support level would not only increase the future interest cost on the debt but would probably demoralize the general securities market.

Repercussions throughout the economy would be severe. Compelled by its enormous debt to maintain a cheap money policy the chances are that the government would utilize all the powers in the book before permitting a major break in this price structure. Possibly it will mean reverting to war type financing in pumping more of its debt into the banking system with a further expansion of currency supplies. Or a more direct means might be followed in exchanging newly created currency for old debt.

In almost any event the forced support of government bond prices would involve inflationary measures to dilute and lessen the purchasing power of the dollar.

Engaged to a considerable degree in the practice of a price support policy which it has long since for-


bidden to private concerns, the government may well run into the same difficulties and complications. Only the solution will be different.

Some of the increased interest in high quality common stocks can be attributed to the growth of investment company funds and the formation of many new pension funds. This interest could be further increased as a result of recent legislation in the state of New York permitting the investment of up to 35 per cent of trust funds in stocks and other securities not qualified on the "legal list."

Unless specifically provided for in trust provisions, these investments were previously restricted to "legals" or usually top grade bonds. The new legislation is in keeping with statutes already adopted by many other states, but in the state of New York it is of greater significance because of the sizeable value of the trust funds involved.

In connection with this action to liberalize investment restrictions it is also worth while to take note of increased agitation to permit insurance companies and savings banks to invest in quality common stocks. Investment regulations adjusted to meet with the inflationary conditions that now exist could in time mean a new market appraisal level for stocks that would qualify as highest investment caliber.

Strictly for long term investment Standard Oil of Indiana should qualify in this respect. This company is the leading refiner and marketer of petroleum products in the Middle West, with a lesser par-



Investors Mutual

Prospectus on request from Principal Underwriter

INVESTORS DIVERSIFIED SERVICES

ESTABLISHED 1894 (as Investors Syndicate)

Minneapolis, Minnesota

PIPER, JAFFRAY & HOPWOOD
Investment Securities
 Members New York Stock Exchange

MINNEAPOLIS SAINT PAUL GREAT FALLS BILLINGS
 115 So. Seventh Street First National Bank Bldg. Ford Building Northern Hotel Bldg.

ticipation in the Rocky Mountains, Atlantic Seaboard and Gulf Coast areas. Holding an exceptionally high reputation for efficient operations, Standard of Indiana sells its products through 4,490 bulk plants and 29,612 retail outlets. Total assets amount to more than \$1.5 billion.

Operations have been consistently profitable, including the worst years of the last depression, and have permitted the payment of some dividends on the capital stock each year since 1894. In recent years the company has been meeting with considerable success in its efforts to increase its reserves and production of crude oil. Such production now amounts to about half of requirements.

More than 14,000 miles of pipe line, one of the biggest systems in the nation, provide an efficient and low cost transportation system for its products.

This company also is recognized as one of the leaders in the expanding natural gas industry, holding reserves that have an estimated value of close to \$20 a share.

During the past three years more than \$600 million has been spent for capital improvements. Almost 70 per cent of the funds for this expansion came from retained earnings. This program of improvement and expansion will continue

during the current year with planned expenditures of about \$135 million.

Reflecting this need for new capital funds, cash dividends have been kept on a most conservative scale, averaging slightly more than \$2.00 a share for the past three years.

However, this does not include the distribution of one share of Standard Oil of N. J. for each 100 shares of Standard Oil of Indiana made in 1948 and again in 1949. Recent earnings on a per share basis have been as follows: 1947—\$6.21; 1948—\$9.16; 1949—\$6.72.

Despite the huge cash outlays, finances are characteristically strong. Current assets of \$409 million include cash items of \$148 million compared to current liabilities of \$145 million. Not included as a current asset is an investment in listed securities carried on the books at \$76 million. This includes 1,508,729 shares of Standard Oil of N. J. common and the market value of this fund is now estimated to be close to \$140 million.

The book value of the capital stock is \$70.88 per share substantially in excess of the recent market price of \$48. Standard Oil of Indiana capital stock should fit well in any conservative long term investment program and eventually should bring a larger income return than it does today.

Northwest Stocks

May 24, 1950

	Previous Week's	
	Bid	Asked
N. W. Banco	32 1/2	33 1/4
Mpls. Brewing	18 1/2	19

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.

May 24, 1950

	Previous Week's	
	Bid	Asked
Alden Wonderall		1 1/2
American Hoist & Derrick	11 1/2	12 1/2
Bank Shares "A"	14	14
Bank Shares "B"	7	7
Brooks Scanlon	20 1/2	20 1/2
Filbert Corporation	8	8
First Bank Stock	22 1/2	23 1/4
Flour City Orna Iron com	4 1/4	4 1/4
Forman Ford	1	1 1/2
Franklin Coop Cry com	45	45
Griggs Cooper 5% pfd	87	92
Investors Divers. Services A	12 1/2	11
Kahler Corp. com	34 1/2	34 1/2
Lavoris Co. com	70	70
Mc Quay, Inc., com	2 1/2	3 1/4
Mankato Brewing Co. com	1	1
Marshall Wells com	180	180
Marshall Wells Co. pfd.	105	105
Mpls. Gas com	17 3/4	19
Mpls. Gas Light Co. 6% pfd. 104xd		105
Mpls. Gas Light Co. 5 1/2% pfd 106 1/2xd		107 1/2
Mpls. Gas Light 5.10% pfd	104 1/2xd	105 1/2
Mpls. Gas Light Co. 5% pfd	103 1/2xd	104
Minn. & Ont. Paper com	19 1/4	20 3/4
Minn. Valley Canning Co. B.	14 1/2	16 1/2
Minn. Valley Can Co. pfd	100	100
Mont.-Dak. Util. Co. 5% pfd	84	87
Murphy, A. A. & Co., 5%	49	50
North Greyhound 3 3/4% pfd	85	85
North Greyhound com	48	50
N W Fire & Marine com	21	21
N W Nat. Life com	18	19 1/2
Northwest Paper B	27	30
N. W. Pub. Svc.	9 3/4	10 3/4
Otter Tail Power 3.60% pfd	83	86
Otter Tail Power com	20 1/4	21 3/4
Pioneer Eng. Works pfd	52	52
Powell River Lbr.	47	49
Red Owl com	12 3/4	12 5/8
Red Owl pfd	96	96
Russell Miller Milling pfd	88	92
Russell Miller Milling com	17	18 1/2
St. Paul Fire & Marine	97	101
St. Paul Stockyards com	17 1/4	17 1/4
Strutwear	4 3/4	4 3/4
Title Insurance Co. com	68	68
Toro Mfg. Co. com	13 1/4	13 1/4
Twin City Fire Ins. Co. com	13	13
Weyerhaeuser Timber Co com.	69	72

How would you answer it?

"If you were buying securities today, would you buy the same ones you already own?"

That's about as fundamental as you can get when it comes to your investments—one of the most important questions you can ask.

Because if the answer is "no"—if you *wouldn't* buy those same securities—it certainly makes sense to consider selling them!

Of course, it's not always easy to be sure. Sound decisions on any security always depend on current facts . . . on earnings, sales, management . . . on present prices and future prospects.

That's why we offer to send anyone who asks, all the information we can on any particular industry, company, or stock . . . why we'll do all we can to help you answer that question to your satisfaction.

For our answers—in terms of *your* holdings, *your* objectives, *your* investment program, just write—

Department CW-41

MERRILL LYNCH, PIERCE, FENNER & BEANE

Rand Tower First Nat'l. Bank Bldg.
MINNEAPOLIS 2 ST. PAUL 1
Tel: Main 6401 Tel: Garfield 4954
Offices in 98 Cities



J.M. DAIN & COMPANY

RAND TOWER

MINNEAPOLIS 2

Specialists in Local Corporation
and Municipal Securities

MEMBERS
MINNEAPOLIS - ST. PAUL STOCK EXCHANGE



by **Stanley R. Manske**

Secretary-Treasurer Northwestern
Municipal Association

Bonds are to bear date of June 1, 1950, to be due Jan. 1 in the years and amounts as follows: \$10,000 in 1952; \$20,000 in 1953 through 1956; \$25,000 in 1957 through 1960; \$30,-

LEGAL NOTICE

NOTICE OF BOND SALE

\$40,000

**GENERAL OBLIGATION LOCAL IMPROVEMENT BONDS
CITY OF REDWOOD FALLS
MINNESOTA**

NOTICE IS HEREBY GIVEN: That the City Council of the City of Redwood Falls, Minnesota, will meet at the Council Rooms in the City Hall in said City on June 12th, 1950, at 7:30 o'clock P. M. for the purpose of receiving, opening and considering sealed bids for and awarding the sale of \$40,000.00 principal amount of negotiable general obligation Local Improvement Bonds (1st—1950) of said City. Said Bonds will be dated June 15th, 1950, will be in denominations of \$1,000.00 each, forty (40) in number, numbered one (1) to forty (40) inclusive, and will mature serially in the years and amounts as follows: \$8,000.00 on July 1st, 1952, and \$8,000.00 on the 1st day of July each year thereafter to and including the year 1955, all of the foregoing being so payable without option of prior payment and a final payment of \$8,000.00 on July 1st, 1956, prepayable, however, on July 1st, 1951, or on any interest payment date thereafter, such prepayment to be at par plus accrued interest at the option of the City after thirty (30) days notice of call for redemption. The said Bonds will bear interest at the rate specified by the successful bidder, payable semi-annually on the 1st day of July and the 1st day of January of each year. Principal and interest will be payable at any suitable bank or trust establishment located at Redwood Falls, Minneapolis, or St. Paul, Minnesota, designated by the successful bidder. Printed and executed Bonds will be issued payable to bearer, and delivery thereof will be made at a bank or trust establishment specified by the bidder, in Redwood Falls, Minneapolis or St. Paul, Minnesota, after June 15th, 1950, and acceptance of the bid and on or before the 1st day of July, 1950.

Sealed bids marked "Bid for Local Improvement Bonds (1st—1950)" may be mailed or otherwise delivered to the undersigned but must be in his hands prior to the time of said meeting. Each bid must be unconditional and must be accompanied by a certified check in the sum of \$750.00, payable to Cleo S. Lang, City Treasurer of Redwood Falls, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. No bid of less than par plus accrued interest to date of delivery will be considered. Bidders shall state the desired interest rate in integral multiples of one-eighth or one-tenth of one per cent per annum. Bids will be preferred according to the lowest net interest cost. The City Council reserves the right to reject any or all bids, and in case of a tie to determine which thereof is more favorable to the City.

Dated: May 17th, 1950.
(Municipal Corporate Seal)

/s/ P. R. BYRAM
City Clerk

Published in Commercial West May 27, 1950.

AFTER July 1, trustees in New York state will be permitted to invest up to 35 per cent of their funds in sound common stocks under the so-called "prudent man" rule. Commenters on the equity market have given much widespread publicity to this change in the law relative to possible favorable demand for "blue chips" and high-grade common stocks.

Municipal specialists may have overlooked the broadening of the market for tax-exempt securities as a result of this action. Oftentimes legislatures of other states adopt similar modifications following the lead of New York state; therefore, the change will undoubtedly create a good deal of activity in municipals especially in bonds not heretofore legal investments for fiduciaries in the Empire state.

In view of the large amount of trust funds located in New York this opens up a very significant source for the investment of money which heretofore would not find its way into non-legal securities. Some observers feel that trustees will tend to go into revenue bonds to a greater degree under the new law.

At any rate the overall effect on tax-exempts can be favorably regarded, and as other states follow suit, a further broadening of the market for municipals will take place.

A reading of the amendment discloses that in a broad sense the negotiable obligations of all states are eligible and likewise those of all subdivisions of all states where the full faith and credit and taxing power of the issuing community is pledged and where the population by the last official United States census was not less than 10,000.

The ultimate result will mean that many estates, large and small, which have been prohibited from

buying revenue bonds and other so-called non-legals will be able to take advantage of the act and purchase bonds of this character.

The act places upon the investment officer and trustee the responsibility of investigating thoroughly the investments made under the new act and provides "that investment should be made only in such securities as would be acquired by prudent men of discretion and intelligence in such matters in seeking reasonable income and the preservation of their capital."

★

An important offering scheduled for June 13 at 8 p. m. will be the sealed bid sale of \$765,000 school building bonds of Independent Consolidated School District No. 11 of Hennepin County, Minn., the District covering the area generally west and north of Lake Minnetonka and the area surrounding the villages of Long Lake and Maple Plain. The District includes a large number of sizeable estates in the Crystal Bay-Orono-Long Lake district sometimes referred to as the "estate area." According to a spokesman for the District there are about 35 estates running in value from \$50,000 to \$150,000 within the limits of the School. Woodhill Country Club is currently building a new clubhouse in Orono Township to cost at least \$300,000.

Full and true valuation for 1940 is reported at \$5,647,167; assessed valuation at \$1,731,144; present bonded debt, \$100,000; overlapping bonded debt, \$150,000; estimated population at 4,000; and the last monies and credits valuation used under the old bond code was \$5,823,164. The latter figure is given merely because of historical interest and since it reflects the economic background of a number of taxpayers within the District.

JURAN & MOODY

**Municipal Securities Exclusively
Bought, Sold, Quoted**

Telephones:

St. Paul—Cedar 8407

Minneapolis—Nestor 6886

Ground Floor

Minnesota Mutual Life Bldg.

St. Paul 1, Minnesota

000 in 1961 through 1964; \$35,000 in 1965 through 1968; \$40,000 in 1969 through 1975; \$35,000 in 1976.

All bonds maturing after Jan. 1, 1961, are callable in inverse order on that date or on any interest payment date thereafter.

Notice of Sale

Virginia, Minnesota
May 26, 1950

NOTICE IS HEREBY GIVEN that the City Council of the City of Virginia, St. Louis County, Minnesota, will meet in the Council Chambers of the City Hall in said city on the 13th day of June, 1950, at 7:30 P. M., of that day for the purpose of receiving, opening and considering sealed bids for, and awarding the sale of Seventy-five Thousand and no/100 Dollars (\$75,000.00) principal amount of negotiable coupon General Obligation Sanitary Sewer Bonds of said city. Said bonds will be dated June 1, 1950, will be in denomination of One Thousand Dollars (\$1,000.00) each and will mature serially in the amount of Five Thousand and no/100 Dollars (\$5,000.00) on December 1st in each of the years 1951 to 1965, inclusive, all without option of prior payment. The bonds will bear interest at a rate or rates specified by the successful bidder, but not to exceed four per cent (4%) per annum, payable December 1st, 1950, and semi-annually thereafter on June 1st and December 1st of each year. Both principal and interest are to be payable at the office of the City Treasurer of said City of Virginia, Minnesota, in such funds as are, on the respective dates of payment thereof, legal tender for debts due the United States of America. The Bonds will be issued payable to Bearer but registerable as to principal only, at the option of the holder, upon books to be maintained for that purpose by the City Treasurer. The City will pay for the printing and lithographing of said bonds and said bonds will be delivered to the purchaser at either the office of the City Treasurer or any bank in the City of Virginia as designated by the successful bidder and the City will make such delivery within thirty days after acceptance of bid, acceptance of delivery thereafter to be at the option of the purchaser.

Sealed bids marked "Bid for City of Virginia General Obligation Sanitary Sewer Bonds—\$75,000.00 Issue," may be mailed or otherwise delivered to the undersigned prior to the above time of said meeting. Oral auction bids will not be received. Each bid must be accompanied by a certified check or bank cashier's check payable to the City Treasurer of Virginia, Minnesota, in the amount of Two Thousand and no/100 Dollars (\$2,000.00) to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. No bid of less than par and accrued interest from the date of the bonds to the date of delivery will be considered. Bidders shall state the desired interest rate or rates in integral multiples of one-eighth ($\frac{1}{8}$) or one-tenth ($\frac{1}{10}$) of one per cent (1%) per annum. Bids will be preferred according to the lowest net interest cost (total interest from June 1, 1950, to the respective maturity dates less any premium bid.) Bids must be unconditional except as to legality of the issue, and in this respect may be conditioned upon approval of legality of such bonds by Messrs. Dorsey, Colman, Barker, Scott and Barber, of Minneapolis, Minnesota, the cost of obtaining their opinion to be paid by the successful bidder. Further information may be obtained from the City Clerk. The City Council hereby expressly reserves the right to reject any and all bids and to award such bonds to a lower bidder or to readvertise said bonds all as provided by the applicable statutes.

J. G. MILROY, JR.
City Clerk,
Virginia, Minnesota

Published in Commercial West May 27, 1950.

Proceeds from this issue will be used to construct a new junior-senior high school. A new elementary school at Crystal Bay is expected to take care of the lower grades satisfactorily.

Official sale notice on the offering appears in this issue.

★

Local sales this week include the award of \$165,000 public welfare bonds due May 1, 1951 through May 1, 1953, of the City of St. Paul which were awarded to the First National Bank of St. Paul and First National Bank of Minneapolis on a bid of \$25 premium for a 1.10 per cent interest coupon.

City of West St. Paul sold \$80,000 permanent improvement revolving fund bonds due \$8,000 each year July 1, 1951 through 1960, on a bid of \$125 premium for 1½'s to Caldwell-Phillips Co. and Allison-Williams Co.

First & American National Bank of Duluth purchased as 1½'s the \$100,000 Virginia, Minn., gas plant issue due \$10,000 each year Dec. 1, 1951 through 1960.

Northern State Bank of Gonvick bought the \$40,000 Gonvick, Minn., water bonds on a premium of \$1 and a 2 per cent interest coupon.

The issue matures \$5,000 each year May 1, 1951 through 1958.

NOTICE OF BOND SALE

Independent Consolidated School District No. 11 of Hennepin County

NOTICE is hereby given that the School Board of Independent Consolidated School District No. 11 of Hennepin County, Minnesota, will meet at the office of the Superintendent in the Hill Elementary School Building in Crystal Bay, Minnesota, on Tuesday,

the 13th day of June, 1950

at 8 o'clock P. M. for the purpose of receiving and considering sealed bids for the purchase of \$765,000 School Building Bonds of the district, bearing date July 1, 1950, in the denomination of \$1,000 each, bearing interest at the rate or rates designated by the successful bidder, payable January 1, 1951 and semiannually thereafter on January 1 and July 1 in each year and maturing serially on January 1st in the years and amounts as follows: \$10,000 in 1952; \$20,000 in 1953 to 1956, both inclusive; \$25,000 in 1957 to 1960, both inclusive; \$30,000 in 1961 to 1964, both inclusive; \$35,000 in 1965 to 1968, both inclusive; \$40,000 in 1969 to 1975, both inclusive; and \$35,000 in 1976, all bonds maturing after January 1, 1961 being subject to redemption, in inverse numerical order, on said date and any interest payment date thereafter at par and accrued interest.

Both principal and interest will be payable at any suitable bank or trust company designated by the successful bidder. The district will furnish printed bonds and approving legal opinion of Messrs. Faegre & Benson, 1260 Northwestern Bank Building, Minneapolis, Minnesota, both without expense to the purchaser. The bonds will be delivered to the purchaser within forty days from the date of sale.

All bids must be in writing and delivered to the undersigned clerk prior to said meeting enclosed in a sealed envelope. Bids shall be unconditional except as to the above opinion, state one or more interest rates in multiples of one-quarter or one-tenth of one percent and be accompanied by a certified check, bank draft or cashier's check in the amount of at least \$15,000 payable to the order of the district, to be forfeited as liquidated damages in event the bid is accepted and the bidder fails to comply therewith. The bid will be accepted which provides the lowest net interest cost computed by adding the total interest payable from date of issue to respective maturity dates at the coupon rate less the amount of the premium offered, if any. The district reserves the right to reject any and all bids and to adjourn the sale if deemed necessary.

BY ORDER OF THE SCHOOL BOARD,

WINNIFRED BRYANT

School District Clerk

Independent Consolidated School
District No. 11 of Hennepin County,
Crystal Bay, Minnesota.

BANKS BOUGHT and SOLD
All Negotiations Confidential
25 Years Experience
Bank Personnel Furnished Free Service to Applicants
BANKERS SERVICE Co., Inc.
HENRY H. BYERS, President
BOX 1435 DES MOINES 9, IOWA

Village of Prior Lake, Minn., received par for a 2.10 per cent interest coupon from Kalman & Co.

LEGAL NOTICE

NOTICE OF BOND SALE

\$38,000

**SEWER WARRANTS
DETROIT LAKES, MINNESOTA**

Notice is hereby given that the City Council of the City of Detroit Lakes, Minnesota will meet at the City Council Room in the City Hall in said City on Monday evening, June 5, 1950 at 7:30 o'clock P. M. for the purpose of opening, receiving and considering sealed bids for and awarding the sale of sewer warrants of said City in aggregate amount of thirty eight thousand dollars (\$38,000.00) to be dated July 1, 1950 in denominations with maturities as follows:

- Numbers one (1) to seven (7) inclusive for \$500.00 each, due January 1, 1952.
- Numbers eight (8) to fourteen (14) inclusive for \$500.00 each, due January 1, 1953.
- Numbers fifteen (15) to twenty-one (21) inclusive for \$500.00 each, due January 1, 1954.
- Numbers twenty-two (22) to twenty-eight (28) inclusive for \$500.00 each, due January 1, 1955.
- Numbers twenty-nine (29) to thirty-five (35) inclusive for \$500.00 each, due January 1, 1956.
- Numbers thirty-six (36) to forty-two (42) inclusive for \$500.00 each, due January 1, 1957.
- Numbers forty-three (43) to forty-nine (49) inclusive for \$500.00 each, due January 1, 1958.
- Numbers fifty (50) to fifty-six (56) inclusive for \$500.00 each, due January 1, 1959.
- Numbers fifty-seven (57) to sixty-three (63) inclusive for \$500.00 each, due January 1, 1960.
- Numbers sixty-four (64) to sixty-eight (68) inclusive for \$500.00 each, due January 1, 1961.

said warrants to bear interest at not to exceed six percent (6%) per annum.

Purpose of the issued is to provide funds for the construction of sanitary sewer in the City of Detroit Lakes, Minnesota and the debt so incurred is to be retired by special assessments over a ten (10) year period on the properties benefited by said construction. The full faith and credit of the City of Detroit Lakes, however, is pledged for the payment of the principal and interest of the warrants when the monies on hand in the appropriate sewer district funds are insufficient for such purpose.

The City Council reserves the right to reject any and all offers and award said warrants to a higher bidder or to invite other bids.

By order of the City Council, dated May 15, 1950.

L. E. LEARNED
City Clerk

Detroit Lakes, Minnesota

Published in Commercial West May 20 and 27, 1950.

on \$12,000 water works bonds due June 1, 1952 through 1963.

**CALENDAR OF COMING
NORTHWEST BOND SALES**

May 31—2:30 p. m., **Highmore, S. D.**, \$55,000 General Obligation

LEGAL NOTICE

NOTICE OF BOND SALE

\$4,000

**SEWER WARRANTS
DETROIT LAKES, MINNESOTA**

Notice is hereby given that the City Council of the City of Detroit Lakes, Minnesota will meet at the City Council Room in the City Hall in said City on Monday evening, June 5, 1950 at 7:30 o'clock P. M. for the purpose of opening, receiving and considering sealed bids for and awarding the sale of sewer warrants of said City in aggregate amount of four thousand dollars (\$4,000.00) to be dated July 1, 1950 in denominations with maturities as follows:

- Number one (1) for \$400.00 due January 1, 1952.
- Number two (2) for \$400.00 due January 1, 1953.
- Number three (3) for \$400.00 due January 1, 1954.
- Number four (4) for \$400.00 due January 1, 1955.
- Number five (5) for \$400.00 due January 1, 1956.
- Number six (6) for \$400.00 due January 1, 1957.
- Number seven (7) for \$400.00 due January 1, 1958.
- Number eight (8) for \$400.00 due January 1, 1959.
- Number nine (9) for \$400.00 due January 1, 1960.
- Number ten (10) for \$400.00 due January 1, 1961.

said warrants to bear interest at not to exceed six percent (6%) per annum.

Purpose of the issued is to provide funds for the construction of sanitary sewer in the City of Detroit Lakes, Minnesota and the debt so incurred is to be retired by special assessments over a ten (10) year period on the properties benefited by said construction. The full faith and credit of the City of Detroit Lakes, however, is pledged for the payment of the principal and interest of the warrants when the monies on hand in the appropriate sewer district funds are insufficient for such purpose.

The City Council reserves the right to reject any and all offers and award said warrants to a higher bidder or to invite other bids.

By order of the City Council, dated May 15, 1950.

L. E. LEARNED
City Clerk
Detroit Lakes, Minnesota

Published in Commercial West May 20 and 27, 1950.

Building bonds dated June 1, 1950, due \$5,000 each year Jan. 1, 1952 through Jan. 1, 1962, bonds due after Jan. 1, 1956 subject to call on said date or any interest payment date.

May 31—2:30 p. m., **Hyde County, S. D.**, \$50,000 building bonds dated June 1, 1950, due \$5,000 each Jan. 1, 1951 through 1960, bonds maturing after Jan. 1, 1956, callable on said date or any interest payment date.

May 31—8 p. m., **School District No. 5 of Flathead County, Mont.**, (Kalispell) \$446,770 school bonds dated June 1, 1950, due either on amortization basis or serial.

June 2—2 p. m., **Sisseton, S. D.**, **Independent School District**, \$90,000 building bonds dated July 1, 1950, due July 1, 1951 through 1960.

June 5—3 p. m., **Red Lake County, Minn.**, (Red Lake Falls) \$34,000 drainage bonds dated June 1, 1950, due June 1, 1952 through 1970, no option of prior payment.

June 5—7:30 p. m., **Luverne, Minn.**, \$900,000 power plant revenue bonds.

June 5—7:30 p. m., **Detroit Lakes, Minn.**, \$42,000 sewer warrants dated July 1, 1950, due 1952 through 1961.

June 6—**Windom, Minn.**, \$300,000 public utility revenue bonds dated June 1, 1950, due \$20,000 each year July 1, 1951 through 1965, with bonds due 1959-65 callable July 1, 1958, at par or any interest payment date thereafter.

June 13—7:30 p. m., **Virginia, Minn.**, \$75,000 general obligation sanitary sewer bonds dated June 1, 1950, due \$5,000 on December 1 in each of the years 1951 through 1965 without option of prior payment.

June 13—8 p. m., **Independent Consolidated School District No. 11 of Hennepin County, Minn.** (Crystal Bay-Long Lake-Maple Plain-Orono) \$765,000 school building bonds dated July 1, 1950, due serially on Jan. 1, 1952 through 1976, with bonds due after Jan. 1, 1961, callable in inverse order on that date or any interest payment date thereafter.

Famous the World Over . . .

Carrier HUMIDRY
For damp vaults,
basements.
AIR CONDITIONING
for Banks - Stores - Offices
MINNESOTA MECHANICAL CO.
Minneapolis 4, Ge 6321

PHOTOCOPIES

Confidential — Prompt
Pick-Up and Delivery

H. A. ROGERS CO
113 Marquette Ave.
MINNEAPOLIS 2, MINN.

RT.
2247

SOUTH DAKOTA
Municipal Bonds
A. B. CAHALAN
Miller So. Dakota

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

Established 1885
H. C. SPEER & SONS CO.
MUNICIPAL, COUNTY AND SCHOOL BONDS
135 S. LaSalle St. Chicago

Cedar Rapids bank to celebrate 50th

The Peoples Bank & Trust Co. of Cedar Rapids, Iowa, is celebrating its fiftieth anniversary this week.

Although the actual anniversary is not until June 1, since April 1 special 50-year gold seals have been gracing every piece of correspondence and special postage imprints every envelope. Gold covered match books are available in the bank's lobby.

An outside electric sign reads: "1900—50 years—1950." Scheduled to start about the middle of May was a campaign of newspaper and radio advertising, also window dis-

plays. In the lobby are being exhibited early day ledgers, journals and pictures depicting banking a half century ago.

In describing the bank's anniversary activities, Ervin F. Stepanek, vice president and cashier, said officers hoped to obtain coin exhibits or displays of mechanical banks.

The traditional openhouse, of course, is scheduled for June 1, from 9:30 a. m. to 8 p. m. "At that time we expect to invite the public to view our operations, meet our people and give small gifts in commemoration of the anniversary," says Stepanek. "Also we plan a special broadcast from the bank during which time old stockholders, directors and depositors and perhaps some of our civic leaders will be interviewed. During the day we will have either organ music or subdued recorded music."

There will be an anniversary banquet the evening of June 3 at the Roosevelt hotel for directors, officers, employes, stockholders and wives. The June 30 statement will be printed on 50th anniversary folders. In the meantime, anyone visiting the bank will receive souvenirs of matches, pencils and comic books (for the children) "until our supply is exhausted," says Stepanek.

to the bank's 160,000 shareholders, reports that in the past 12 months total deposits of the bank have increased more than \$195,000,000, total resources more than \$268,000,000, loans and discounts nearly \$53,000,000, while U. S. government holdings are up nearly \$230,000,000. Earnings are running substantially ahead of last year.

The subscription rights entitle shareholders to subscribe at \$20 per share for new shares of common stock on the basis of one new share for each six shares held. Shareholders also are being given the right to subscribe for additional shares of the new stock under conditions set forth in a letter of the president to the shareholders dated May 12. All subscription rights expire June 1.

A total of 3,523,896 shares of the new stock will be issued, which will round out the capital of the bank to \$150,000,000, and will increase total capital funds to more than \$380,000,000, apart from the reserve for possible loan losses which amounts to an additional \$45,000,000. This will be the largest total of capital funds of any non-governmental bank.

The new funds, which will aggregate some \$70,000,000, will be employed in the acquisition of new branches and in furthering the bank's community building activities. The bank's board has expressed its intention to continue the present annual dividend rate of \$1.40 per share and to pay the first quarterly dividend on the new stock Sept. 30.

Proposals for Bids

NOTICE IS HEREBY GIVEN that bids or proposals will be received by the Board of Education of Sisseton Independent School District in Roberts County, South Dakota, at the Office of the Clerk of said School District in the Superintendent's Office in the public school building in Sisseton Independent School District until 2:00 o'clock in the afternoon on Tuesday, June 6, 1950, for the purchase of negotiable bonds of said District in the amount of \$90,000; bonds to be dated July 1, 1950, in denominations of \$1,000 each, numbered and payable serially from 1 to 90 inclusive, and maturing \$3,000 July 1, 1951; \$4,000 January 1 and July 1, 1952 and 1953; \$5,000 January 1 and July 1, 1954, 1955, 1956, 1957 and January 1, 1958; \$6,000 July 1, 1958 and January 1 and July 1, 1959; \$5,000 January 1, 1960, and \$3,000 July 1, 1960, bearing interest at a rate not to exceed two per cent per annum, interest payable semi-annually.

Proposals may be for the full amount of the bonds in the sum of \$90,000 or in combinations or lesser amounts or blocks.

To guarantee the faithful performance of the bid and to reimburse the School District should it be put to the expense of conducting a resale by failure of the successful bidder to complete his purchase, each bid must be accompanied by a certified check, cashier's check or draft drawn on a solvent bank in the amount of one half of one per cent of the proposal payable to the Board of Education which will be forfeited if the successful bidder fails to complete the purchase. The Board reserves the right to reject any or all bids. Bids may be mailed to the undersigned, Dagmar J. Satre at Sisseton, South Dakota, or left addressed to her at the Superintendent's Office as above stated.

Dated this 9th day of May, 1950.

SISSETON INDEPENDENT SCHOOL DISTRICT,

By Frank R. McKenna, President,
Dagmar J. Satre, Clerk.

Published in Commercial West May 27, 1950.

**FIELD
WAREHOUSE
SERVICE**

**St. Paul TERMINAL
WAREHOUSE Company**
425 E. 8th STREET - ST. PAUL 1, MINNESOTA

Bank of America net substantially ahead

L. M. Giannini, president Bank of America NT & SA, in announcing the mailing of subscription rights

Municipal and Corporation Bonds General Market Stocks

. . . Inquiries Solicited . . .

Allison-Williams Company

NORTHWESTERN BANK BUILDING

MINNEAPOLIS

ATLANTIC 3475

CHARLES H. PRESTON & CO.

ACCOUNTANTS AND AUDITORS

ACCOUNTING SYSTEMS AUDITS INCOME TAX SERVICE
INVESTIGATIONS

610 PLYMOUTH BUILDING AT. 3388 MINNEAPOLIS, MINN.

Soo Line names two v. p.'s



R. L. SIMPSON

At the Soo Line Railroad annual meeting May 16, all directors and officers were reelected. Two new offices were created to which R. L. Simpson, general manager, and W. W. Kremer, general traffic manager, were elected as vice presidents.

Simpson, who has been general manager since 1944, began his railroading career as a shop apprentice in 1907, with the Grand Trunk Railway, now a part of the Canadian National Railway. In 1913 he accepted employment in engineering work with the Grand Trunk Pacific Railway.

Simpson first entered service



WALTER W. KREMER

with the Soo Line in 1916 as a mechanic and has been in continuous service since July, 1917, at which time he was employed as chief draftsman in the mechanical department. In 1923 he was made mechanical engineer, was promoted to assistant to vice president and general manager in 1927, in 1943 was appointed assistant to receiver of Wisconsin Central Railway. He became general manager of the Soo Line in 1944 which position he has held until elected vice president and general manager.

Kremer received his education in Kalamazoo, Mich., in 1917 took his

first railroad position in that city with the Pennsylvania Railroad as rate clerk. In 1924, he was appointed traveling freight agent at Detroit for the Minneapolis & St. Louis Railway, and in 1929 made his first connection with the Soo Line as traveling freight agent in the joint Soo Line-Canadian Pacific office at Grand Rapids, Mich. He was appointed district freight representative at Detroit for the Canadian Pacific Railway in 1934 and in 1937 was transferred to St. Louis as district freight agent, four years later was appointed general freight agent, Canadian Pacific Railway at Detroit. In the following seven years he served that company as general freight agent at Boston and Chicago. He went to the Soo on Jan. 1, 1948, as general traffic manager, in which position he has served the company until elected to the office of vice president of traffic.

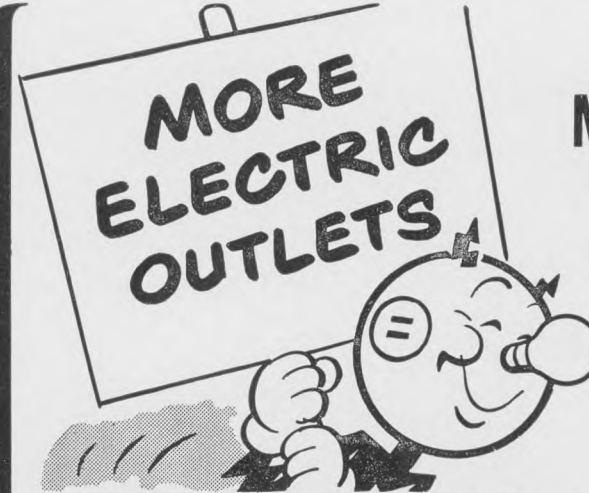
Minneapolis-Moline

Operations of Minneapolis-Moline Co. for the six months ended April 30, subject to audit and yearend adjustments, resulted in a net profit of \$942,410 after provision for income taxes of \$682,149.

Net earnings of Minneapolis Moline and its predecessor, Minneapolis-Moline Power Implement Co., for the six months ended April 30, 1949, were \$2,884,478.

Net sales for the six months ended April 30 amounted to \$25,636,741 compared with \$35,404,014 for the same period last year.

Second quarter sales this year amounted to \$17,739,187 and net earnings were \$1,333,350 compared to sales of \$20,040,611 and net earnings of \$1,729,667 in the second quarter last year.



MAKE YOUR HOME MORE VALUABLE

Reddy Kilowatt
YOUR ELECTRICAL SERVANT

NORTHERN STATES POWER COMPANY



From Commercial West May 30, 1925

According to the report of the Federal Reserve agent at Minneapolis, April business in the Ninth District showed a gain of 27 per cent over that of the same month last year. This is indicative of general conditions throughout the country. Insofar as industries in general are concerned there is greater activity than at any time during the past 10 years.

Plenty of oil remains in the ground in the United States to meet the demand for a long time, A. C. Bedford, chairman Standard Oil Co. of New Jersey, testified May 22 at a war department hearing. Reports of a shortage in the next 10 years, he said, are unfounded. Bedford testified in connection with a proposal for a bridge across the Mississippi River at New Orleans. He opposed it on the ground that it might prove a menace to national defense because great quantities of oil were transported on the river.

L. J. Boyle has been appointed assistant cashier First National Bank, Pine City, Minn.

Wall G. Coapman, secretary Wisconsin Bankers Association, has assembled a long array of speakers and subjects for the bankers' annual meeting to be held in Milwaukee June 16 and 17. W. H. Doyle, head of the association, will give his address and review banking and business conditions in the state.

Farmers State Bank, Jasper, Minn., has been reorganized. August Studt and E. U. Iverson have been elected president and cashier, respectively, and H. R. Lexvold, assistant cashier.

The First State Bank of Grassy Butte, N. D., which moved to Killdeer has opened for business.

Resources of the nation's national banks have doubled in the last 10 years. Aggregate national bank deposits now are close to \$20,010,000,000, against \$8,800,000,000 in 1915.

Annual convention of the 10th District Group of Minnesota Bankers Association will be held at Big Lake, Minn., June 13. Secretary A. E. Eddy, cashier Brook Park State Bank, arranged the program which includes an address by Clarence Chaney, Northwestern National, Minneapolis, and a roundtable discussion conducted by Fred P. Fellows, M. B. A. secretary.

Union Bank has been merged with Royal Bank of Canada at Montreal. The Royal has 536 branches in Canada and the Union 327, but the two institutions are competitors at only 50 points. The merger will give the Royal 813 branches in Canada and a total of 923 including those in foreign countries.

N. Schmitz, N. Bernardi and J. Pistulka have purchased controlling stock of Security State Bank, Seaforth, Minn., and have been elected president, vice president and cashier, respectively.

Granite County Bank, Philipsburg, Mont., formerly at Hall, has opened for business with Gust Johnson as president and B. E. Barnhill and Jess H. Henderson, as vice presidents.

Max Elliott has been elected assistant cashier First National Bank, Preston, Minn.

Hattie Dahmer has been promoted from bookkeeper to assistant cashier Farmers State Bank, Springfield, Minn.

The Prairie Sauk Bank, Prairie Du Sac, Wis., has opened for business, capitalized at \$25,000. Officers are I. C. Evans, president; H. J. Steeps, vice president; W. A. Schreiber, cashier, and N. C. Plötz, assistant cashier.

C. R. Joy has been elected vice president and Gerard L. Huiskamp director of the Keokuk (Iowa) National Bank to succeed the late E. R. Baker.

Warning that the United States should avoid "doctrinaire efforts to straighten out the tangled affairs of other nations," and that the American people ought not to misuse their present great economic power, was delivered in Washington recently by Henry Robinson, Los Angeles banker, who helped formulate the Dawes plan. "It has been well suggested that a misuse of America's tremendous economic power will bring reprisals and that we should guard against the not unnatural disposition to use the power to force other nations to adopt plans and rules that fit our book."

C. R. Sexton, formerly cashier Kilduff State Bank has been elected cashier Exchange State Bank of Walker, Iowa.

Want Ads

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

HELP WANTED

A second man in Wisconsin Bank. Experienced preferred but would accept a "GI" as trainee if well qualified and recommended. Good salary for the right man. Box 963 Commercial West.

FOR SALE

AUTOMATIC CASH TELLERS TICKETS
As low as \$1.15 per thousand. These duplicate, carbonized, cash tickets are available in pink or white, numbered from 1 to 15 or plain. Packed 1,000 to carton. Write for free samples.

J. Worth Baker & Co.
129 S. Pennsylvania
Indianapolis 4, Indiana

POSITIONS WANTED

Young woman with eight years of banking experience as Assistant Manager in small bank desires position in larger bank. Box 964 Commercial West.

WANTED TO BUY

Modern fixtures with four or five windows to be used left of entrance. Send photo and sketch with dimensions.
Columbia Heights State Bank
Minneapolis 21, Minnesota

BANKS WANTED

Wanted to buy (for myself) control or strong working minority interest in a good bank in Minnesota or Iowa, carrying executive position. 36 years old, 10 years as Managing Officer. Send information in confidence. Box 961 Commercial West.

BANKS Bought and Sold

Confidentially and with becoming dignity
BANK EMPLOYEES PLACED

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

BANK WANTED

We have a client who is interested in purchasing a good sound bank in an agricultural community in Minnesota, or might consider a neighboring state. Confidential correspondence is invited.

W. R. OLSON COMPANY

Fergus Falls, Minn.

BANKS BOUGHT and SOLD

All Negotiations
Confidential

25
Years
Experience

Bank Personnel Furnished
Free Service to Applicants

BANKERS SERVICE Co., Inc.

BOX 1435 HENRY H. BYERS President DES MOINES 9, IOWA

Recent Deaths

F. A. SCHROEDER, 76, vice president Citizens State Bank of Echo, Minn., since its organization, May 14 of coronary thrombosis, after a four-day illness.

PETER N. STERRIE, 85, director of the original First National Bank of St. James, Minn., and of Citizens National Bank of St. James, at his home there recently.

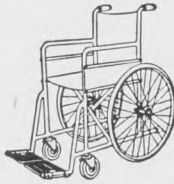
SOREN MADSEN, 89, president Exira (Iowa) First National Bank, recently at Jefferson.

WILLIAM J. BOHMER, an organizer Stearns County State Bank of Albany, Minn., and president for more than 30 years, recently. He was president Melrose Granite Co. of St. Cloud and active in banking circles in Minnesota and North Dakota.

J. RAY SHRIVER, 63, cashier Security State Bank of Allerton, Iowa, of a heart ailment.

ROBERT J. GALLOWAY, 54, vice president Clear Lake (Iowa) Bank & Trust Co., recently of a heart attack.

Ray Trautman & Son



Wheelchairs
and invalid
Walkers for
sale or rent.

RENTAL
\$5.00
Per Month

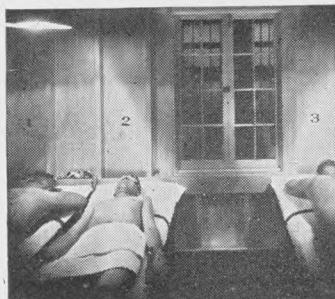
Listen to KEYD Radio Station, 1440 on your dial, every Monday at 8:15 A. M. to Mender of Men, Breakfast Program.

410 PORTLAND AVE. MA. 2339
After Hours WA. 0045

RESPONSIBLE POSITION AVAILABLE To Qualified Person with Mortgage Loan, or Legal Experience

Prominent Minneapolis financial institution is seeking a person of executive and administrative qualities for its mortgage loan closing department with a view to eventual managership of that department. Must be thoroughly experienced in mortgage loan procedure. If you are a practicing attorney with a bent for real estate law, this position should interest you. Give full details in first letter. Your inquiry will be held confidential.

Box 962 Commercial West



KEEP FIT

at the
MOE

Health Studio

Builders Exchange 609 2nd Ave. So.
Ge 4764 Minneapolis

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

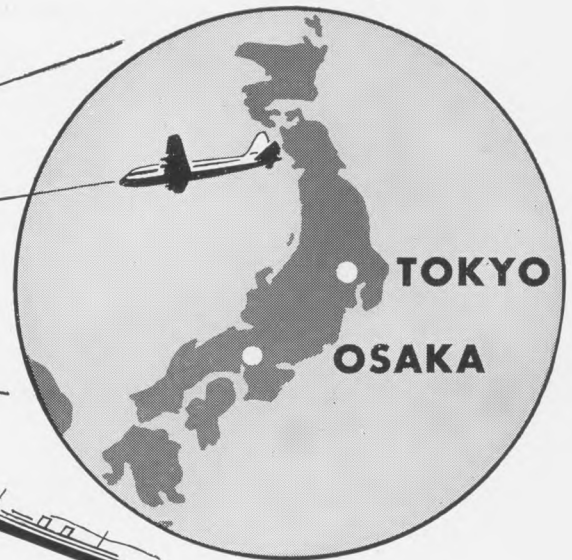
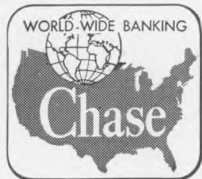
FACILITIES

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 ---

A FUND OF FAR EASTERN EXPERIENCE



*to aid trade
with Japan*

Both export and import trade with Japan are becoming increasingly important. To serve the needs of their customers engaged in this trade, Chase correspondents have at their disposal our facilities and services both in the United States and in Japan.

Fully staffed Chase branches, located in Tokyo and Osaka, the leading commercial centers of Japan, offer complete banking services. In New York, available for consultation, are Chase officers who have spent much of their lives in the Orient.

Many banks have found that Chase Commercial Letters of Credit are particularly helpful and valuable to their customers engaged in Far Eastern trade.

*The complete facilities of our Foreign Department
are always available to Chase correspondent banks.*

TOKYO BRANCH

Marunouchi Building
No. 2, 2-Chome,
Chiyodaku
Tokyo, Japan

OSAKA BRANCH

No. 2, Fushimi-machi,
5-Chome, Higashi-ku,
Osaka, Japan

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

Head Office: Pine Street corner of Nassau

Member Federal Deposit Insurance Corporation



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

THE BONFIRE OF SAN JUAN

The date: 24th of June. All the young people, especially the children, gather wood and dry branches for the bonfire to be lit at night. The bonfire lighted, the dance begins—song, dance, and laughter!

The elder folk watch and remember—when they, too, were young.

After the dance come games of all sorts, and improvisations in verse form, often the beginning of some lover's romance.

* * *

Songs, dances, and gay laughter of the happy gauchos reflect their close association with the soil and their deep love for the land. Modern machines and modern methods have lightened their labors and reduced their drudgery, giving them more time to enjoy the pleasure of their simple mode of life.

Minneapolis-Moline with its Modern Machines, Visionlined Tractors, and Power Units has had a large share in helping transform the farm economy from a primitive struggle with the soil to a great modern industry. Producing quality MM products designed to deliver steady, dependable service under the

most difficult conditions has earned MM an enviable position in the agricultural industry. MM is maintaining this position through extensive research and constant improvement of its products.

MM strives not only to manufacture quality modern machines but also to help the farmers of the world accomplish more with less drudgery and toil . . . to pioneer better methods for farming . . . to increase the yields and yet conserve the soil. These are MM objectives to assure adequate food, clothing, and shelter for the present generations and those that will follow.

Bankers everywhere recognize the importance of these objectives and know that quality MM Modern Machines, Visionlined Tractors, and Power Units are a sound investment not only for the progressive farmer but also for agriculture itself . . . the industry basic to human survival.



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.

MINNEAPOLIS-MOLINE

MINNEAPOLIS 1, MINNESOTA, U. S. A.

Quality Control In the Factories Assures Dependable Performance In the Field

