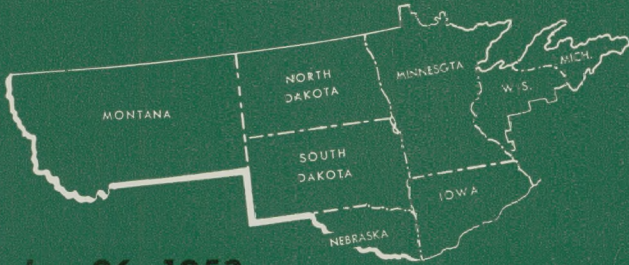
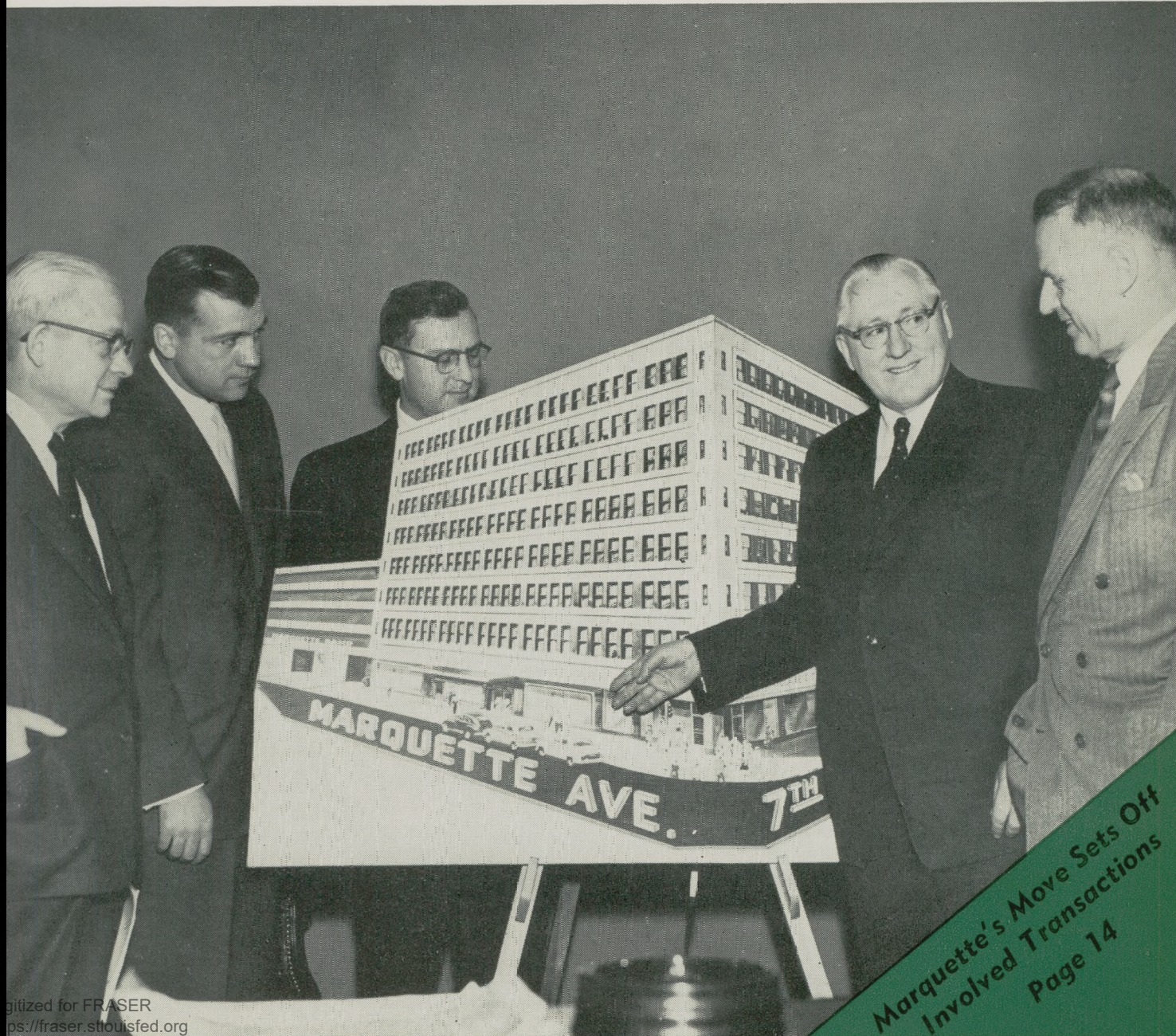


COMMERCIAL WEST



December 26, 1953

THE ACKNOWLEDGED MAGAZINE OF BANKING AND BUSINESS--EVERY WEEK SINCE 1901



Marquette's Move Sets Off
Involved Transactions
Page 14



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

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Volume 106 NO. 26

December 26, 1953

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

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




Acceptance

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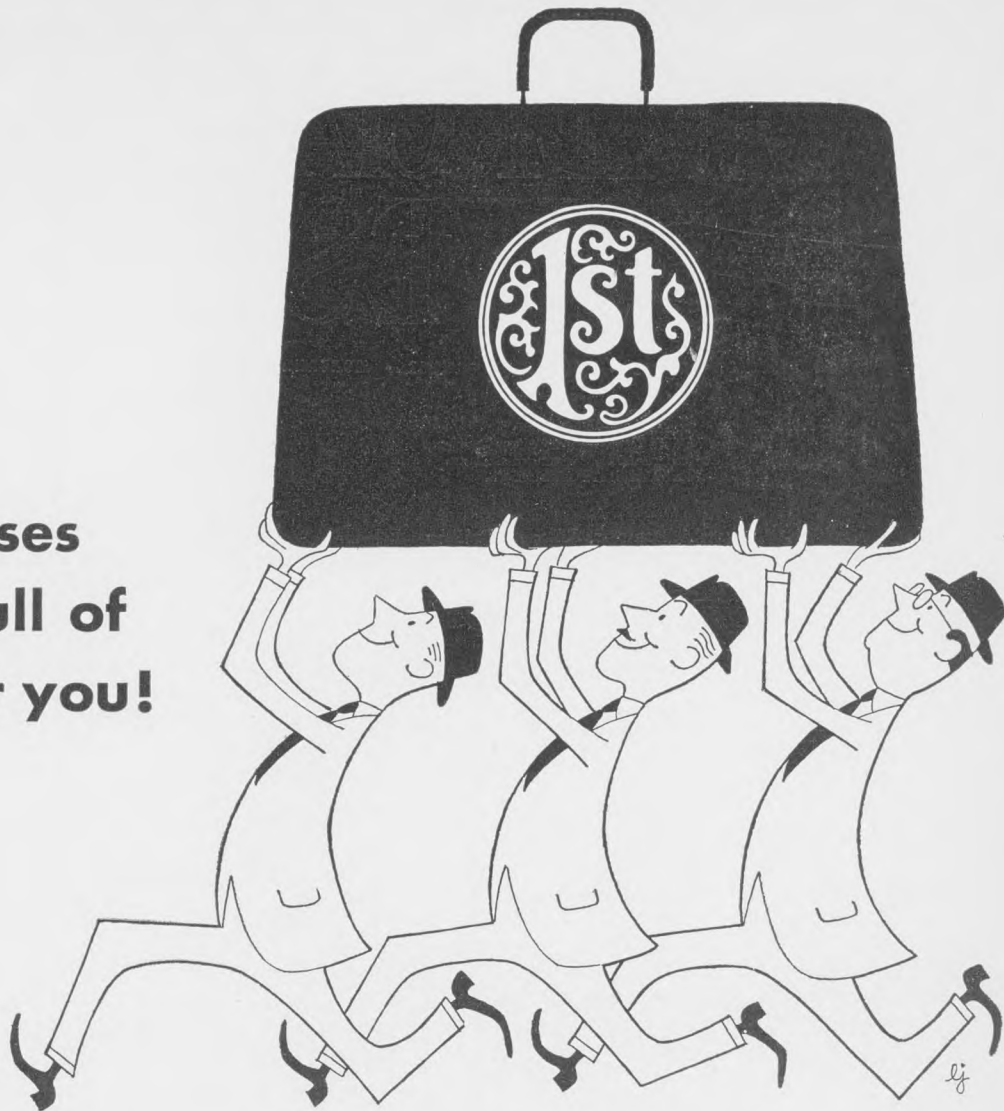
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geographical territories. This means that the officers of each one of the ten Divisions of the Department serve a relatively small group of basic industries. They finance these industries and these *alone*. That makes for specialization.

The services of each and all of these Divisions are available to our correspondents through our Division F, which specializes in bringing what we have learned—to you.

This is only one of the many correspondent services of The First National Bank of Chicago. If you would like to talk over all these services, just write, wire or phone. A Divisional specialist from The First will call on you—at your convenience.

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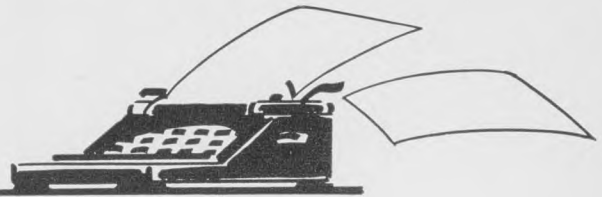
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Happy New Year!

This issue of Commercial West is recorded on the index page as Volume 106, Number 26—the final issue of 1953 and the end of this particular volume.

But for those who are contributing their bit to the never-ending flow of news, and for those who are recording it, the year-end is just a pause to glance back on accomplishments of the past year, and then adjust sights accordingly so that what is recorded in the 1954 volumes will be viewed as even more successful than last year's accomplishments.

During this pause—and before we start recording next year's events as best we can (don't miss the big First-of-the-Year issue January 9), may we at Commercial West take this opportunity to wish our readers, our advertisers and the whole world a "Happy and Prosperous New Year."

Who Pays?

A good many people still seem to believe that the cost of government isn't too important a matter, for all we have to do is soak the corporations and the well-to-do individuals and let them do most of the paying.

It's an attractive theory—and it's also as full of holes as a colander. The facts refute it 100 per cent. For instance, the Waseca, Minnesota, Journal, recently said, "Confiscate, if you will, all of the profits of the corporations after taxes, and you could run the U. S. Government just 71 days."

Various authoritative surveys have shown that if the incomes of all wealthy people were confiscated, the money gained would run the government for a similarly brief period of time.

Who, then, does support our unbelievably costly government? Another Minnesota paper, the Le Sueur News-Herald, answered that question in these simple and accurate words: "It isn't hard to figure out who pays the bulk of the taxes—it's you and I and the rest of the little people..."

Wanted: Qualified Managers

A news item in the Wall Street Journal said, "The trend toward bigger stores has led to special college courses to fill the demand for people qualified to manage such operations." The paper then pointed out that Michigan State is now offering a course in food distribution, with special emphasis on supermarket management. Chains and

other retailers are eager for the graduates.

This is indicative of the strides that retailing has made in the last generation. Running a successful store isn't just a matter of buying stock, adding on a profit, and then waiting hopefully for patronage. Retailing is one of the most competitive of all enterprises. It is entirely dependent on the tastes, desires and the changing whims of the customer. The customer who is displeased or disappointed goes elsewhere next time, and usually his trade is permanently lost. Retailing thus offers almost endless opportunity for men and women who wish to make it a career—and have the necessary training and aptitudes.

Moreover, retailing, in all its branches, is a field where there's always room at the top. The executives of many of our leading chain systems, for example, began as clerks, warehouse people, assistant buyers, and in other minor capacities. Energy, ambition and intelligence brought them advancement.

Finally, there's nothing dull or static about present-day retailing. The retail store is America's show window—and it is as varied and colorful as America itself.

Horsepower on the Farm

The National Grange Monthly recently ran an article in which it discussed some of the tremendous changes that have taken place on the farm in a span of years.

In 1920, it said, each farm worker had about 5.2 horsepower at his command. In 1950 he had 33 horsepower, and he has more today. Agriculture has become the largest user of power in the country. To quote the magazine directly, "The American farmer can afford a tractor to cultivate his land, machines to do various kinds of work, a truck to haul his produce to market, and an automobile for the family.... He can send his son to high school and college, and have other advantages that tillers of the soil never before have known anywhere."

We all know how the machine utterly transformed manufacturing industry. The machine's transformation of the arts of agriculture is no less thorough. And, just as the machines that industry uses today are infinitely superior to those of the past, modern farm machines are so much better than their predecessors as to almost defy comparison. And their capabilities are not confined to making possible greater and more efficient production of food and fiber at a lower cost. The machine is the farmer's most effective ally in improving and conserving irreplaceable soil.

Today's farming is a business. The machine has made it that.

Christmas Week Brings Announcements of Bank Promotions and Changes

A GAIN this week Commercial West publishes another group of changes and promotions which are being announced almost daily at this time of the year by banks throughout the Upper Midwest and the rest of the nation.

Northwestern Nat'l

Twenty-two official changes at Northwestern National Bank, Minneapolis were announced this week by Joseph F. Ringland, president. Five men were promoted to vice presidents, four others were made assistant vice presidents and thirteen were elected to other official positions. This was a record number of mass official changes for the bank.

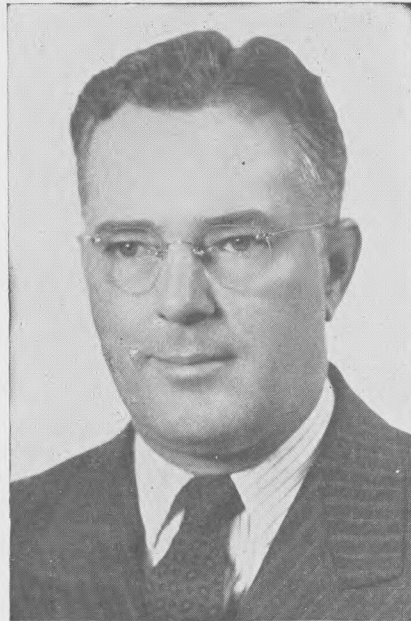
Advancing from assistant vice president to vice president are: Leonard L. Berglund; Wilhelm Jason; Keith Barnett; Philip B. Harris and Robert E. Conn.

New assistant vice presidents are: W. O. Johnson; Homer C. Luick; Myron C. Carlson and Thomas R. Conners.

Newly-elected assistant cashiers are: Harvey J. Schneider, C. Paul Lindholm; Robert G. Ziemer; S. J. Fitzsimmons; E. S. Swenson; Arnold J. Lund and George B. Clifford, Ill.

New trust department officers are: John R. Montgomery; John W. Pring; Robert M. Moore; Harold G. Olson; and John D. Rogers.

Kenneth I. Hasledalen was appointed as assistant manager at the



W. E. PERRENOUD

Lincoln office of Northwestern Bank.

Barnett started as a bank messenger in 1928 and entered the correspondent bank division in 1942. A World War II veteran, he serves bank customer needs in Minnesota and Iowa.

Berglund and Jason started their careers at Northwestern in 1913, just five days apart. Berglund has worked through several departments of the bank and is presently in charge of bank operations and procedures. Although a few of Jason's early years were spent in various bank operations departments, his career has largely been in per-

sonnel operations. He will continue as directors of personnel.

Harris is a newcomer to the bank, beginning in 1952. He was formerly with the Charles W. Sexton Co., Minneapolis. He is now in the bank's business development department.

All of Conn's career has been in the bank's trust department, starting in 1935. He entered military service in 1940, was captured by the Japanese in 1942 and not liberated until 1945. Conn returned to the estate analysis division of the trust department following his discharge. Since that time he has held many local regional and national posts in the American Legion.

Johnson, a veteran of more than 40 years at the bank, has been an officer since 1930. Luick, who has been active in countless Scout and sportsmen's groups, began at the bank in 1919 and has been in the commercial loan division since 1950.

Carlson has been manager of the trust department's tax division since 1948. He is now in the administrative division. Conners has been in the trust department since 1938 and was elected trust officer and assistant secretary in 1951.

First, Sioux Falls

W. E. Perrenoud, who has been connected with the First National Bank & Trust in Sioux Falls, S. D., almost continuously for 35 years, has resigned to accept the presi-



BARNETT



BERGLUND



JASON



HARRIS



CONN



JOHNSON



LUICK



CARLSON



CONNERS



SCHNEIDER

ACROSS THE LOWER HALF of this and the adjoining page are the 22 men promoted this week by Northwestern National Bank of Minneapolis (story above).



AUGUSTUS H. KENNEDY

gency of First National Bank at Fort Morgan, Colo. He will assume his duties at Fort Morgan about Jan. 15

Perrenoud has resigned as director of the bank but is continuing his duties in the capacities of vice president and cashier until the end of the year.

Perrenoud moved to Sioux Falls as a boy in 1906. He became associated with the bank in 1918. Except for 18 months in 1929 and 1930, he has been with the institution continuously. He was named cashier in 1939 and assumed the title of vice president three years ago.

An avid sportsman, he has been president Izaak Walton League in Sioux Falls. In the 1930's he was state league secretary for four years

and he has been state treasurer of Ducks Unlimited since that body was organized. Conservation has always interested him.

Perrenoud is a past president Sioux Falls Rotary Club and was a member of the Chamber of Commerce board for four years.

First Bank Stock Corp.

Augustus H. Kennedy, chairman First Bank Stock Corporation since 1949 and for eight years prior to that its president, has announced his retirement from the board thus bringing to a close his long career in banking.

Ellwood O. Jenkins, First Bank Stock president, indicated that the office of chairman will remain unfilled for the present.

The vacancy on the board resulting from Kennedy's retirement is to be filled by Eugene W. Leonard, First Bank Stock vice president and also president First Service Corporation, operations affiliate of First Bank Stock Corporation.

Kennedy stepped down as First Bank Stock's chairman since he now lives much of each year in Florida and plans to travel extensively.

Following extended service as vice president The First National Bank of Saint Paul, Kennedy in 1931 became vice president First Service Corporation. In 1935 he was elected vice president and director First Bank Stock, and from 1941 to 1949 was its president, at which time he became chairman.

Chemical, New York

Daniel A. Finlayson, Jr., Edward C. Newfang and Donald C. Patterson have been elected vice presidents Chemical Bank & Trust Co.



EUGENE W. LEONARD

New York, announces N. Baxter Jackson, chairman.

Each of the new vice presidents has been serving as an assistant vice president, Kinlayson and Newfang in the National division and Patterson in the Bond department.

Federal Reserve, Mpls.

Retirement of Roger B. Shepard, St. Paul, as chairman Federal Reserve Bank of Minneapolis effective Dec. 31 and appointment of deputy chairman Paul E. Miller, St. Paul, to succeed him is announced by Oliver S. Powell, president.

Miller, director of agricultural extension, University of Minnesota, was designated by the Board of Governors of the Federal Reserve System, Washington, D. C., to serve

(Continued on Page 16)



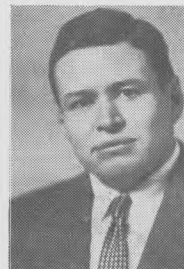
LINDHOLM



ZEIMER



LUND



CLIFFORD



MOORE



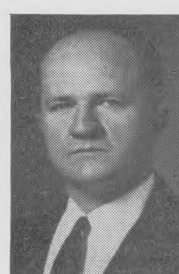
OLSON



FITZSIMMONS



SWENSON



MONTGOMERY



PRING



ROGERS



HASLEDALEN

The Yuletide Spirit in Twin City Banks



CHRISTMAS is a busy and fascinating time for Upper Midwest banks, as can be judged from the report on a cross-section of their activities in *Commercial West* issue of December 19. Around Twin City banks, for example, the pictures above are a typical sampling of the many-faceted activities taking place during the holiday season:

TOP LEFT—Four and one-half year old Kerri Lee Stephens embraces a doll just like the one she wanted from Santa at the Dress-A-Doll show at Northwestern National Bank, Minneapolis. More than 1,500 dolls were on display through the efforts of the Sertoma Club.

TOP RIGHT—Here is the 50-voice chorus of the First National Bank of Minneapolis presenting one of its daily noon-hour concerts of the songs of Christmas during Christmas

week. The setting is in the main banking lobby amidst the gay decorations. The conductor is Clayton Hutchins, with Richard Zgodava at the Baldwin organ.

LOWER LEFT—Lifting their voices in Yuletide song during the First National Bank of St. Paul's caroling at noon during the two weeks before Christmas are Joan Casey, Bonnie Wickman and Pauline Ramio, who joined other St. Paulites in the lobby to listen to the choir and join in on familiar carols.

LOWER RIGHT—Three staffers at Farmers & Mechanics Savings Bank, Minneapolis, were caught in the act of decorating the Christmas tree just before the bank's holiday festivities officially got under way.

SEVERAL TWIN CITY BANKS FETE TWENTY-FIVE YEAR STAFFERS



ABOVE—Arnulf Ueland, president Midland National Bank, Minneapolis awarded gold watches to four staff members at the bank's annual Christmas party at the Curtis Hotel. The presentation was made in observance of the completion of 25 years' service of the following staff members: Virginia Fox, John Kovach, vice president Clifford Sommer and Herb Stolt. Twenty seven of the 200 members of the staff have now served 25 or more years with the bank.

RIGHT—In keeping with the Christmas tradition, Empire National Bank of St. Paul awarded to Mrs. Lillian M. Johnsen, a special gift in appreciation of 25 years' service as a telephone operator with The Empire. The award, made by H. Wm. Blake, president, was a highlight of the 28th annual Empire Christmas party at the St. Paul Athletic Club. The bank's Christmas-Apple Day, another traditional Empire event, was observed December 24, as Santa Claus distributed big Delicious apples to the friends and patrons.



Harris Osterberg Named Secretary Nebraska Bankers Association

Harris V. Osterberg of Norfolk, Nebraska has been appointed secretary Nebraska Bankers Association to succeed Carl G. Swanson, who resigned November 11.

Secretary Swanson, who says his plans are still "indefinite," is continuing to serve until Osterberg assumes his new duties January 4.

Osterberg was born at Uehling, Neb. November 20, 1911, and re-

ceived his education at the Oakland, Neb. public schools, graduating from the Oakland High School.

From 1930 to 1938 he was employed by the Omaha Bee News in the mail circulation department, supervising approximately 100 men and handling public relations in out-of-state Nebraska. In 1938 he joined Retail Credit Co. of Atlanta, Georgia, as a credit investigator.

From 1942 to 1945 he was on leave of absence from Retail Credit Co. to manage the investigation and identification department of Nebraska Ordnance Plant of Mead. After the war he returned to the Retail Credit Company until October, 1946, at which time he was appointed general manager Norfolk Chamber of Commerce.

Osterberg was married in 1932 to Marguerite Chrysler of DeWitt, Neb. They have one son, William Harris, 18, who is a student in the engineering college of Southern Methodist University, Dallas, Texas.

MUST READING!

Commercial West's annual FIRST OF THE YEAR issue on January 9.

Everyone is keenly interested in "What's Ahead for the Coming Year." That's why this special edition, with its business prognostications by top executives in the Upper Midwest will be so interesting and valuable to readers—and advertisers—again this year.

Advertising forms for this issue must close January 5. Reserve space now!

Mining Officials Paint a Bright Future at St. Paul Association Dinner

FOUR mining company executives now developing Minnesota's expanding taconite industry last week told members of the St. Paul Association of Commerce that Minnesota's taconite future is bright providing her taconite ores can compete in price with iron ores from other states and countries.

Speaking at the Association's taconite dinner were R. T. Elstad, president Oliver Iron Mining Division, U. S. Steel Corporation; C. L. Kingsbury, vice president Reserve Mining Company; A. D. Chisholm, general manager Pickands-Mather and Co.; and H. C. Jackson, secretary Erie Mining Co. Acting as panel moderator was W. K. Montague, Duluth attorney.

The taconite executives paid particular tribute to the University of Minnesota for its early experimental work in developing a practical process for the treatment of the states taconite reserves. Particular tribute was paid to Professor E. W. Davis, long director of the Mines Experiment Station, for his personal contribution to the engineering and development work now reflected in the three taconite plants operating on the Mesabi Range.

The speakers also credited the taconite laws passed by the 1941 Minnesota State Legislature with having greatly encouraged the current development of the new industry.

Elstad, who began the panel session, defined the Minnesota taconite as "iron formation laid down many years ago which did not beneficiate into high grade ore." He explained that present taconite development work in the State is now confined to its magnetic taconite—reserves which, some geologists say, could produce 3-4 billion tons of shipping product—material for a mining development for the next 75 to 100 years.

Covering the requirements set up by the steel industry in selecting its sources of raw materials, he listed these four points:

- ☐ reserves be sufficient for 35 to 50 years operation;
- ☐ because of competition in the sale of steel, raw materials must be of good quality and accessible;
- ☐ conservation of raw materials is always a foremost consideration;
- ☐ raw materials located within the United States are the most de-

sirable from the public interest and national security.

He said Minnesotans should be ever mindful that present Minnesota ores, as well as future taconite ores, must continue to satisfactorily meet competing ores from other sources.

With total investments presently committed in the development of Minnesota's taconite beneficiating facilities now amounting to \$500 million, this amount should be tangible evidence of the mining industry's confidence in the future of Minnesota.

Picturing Minnesota's future taconite developments, Elstad said by 1958 there would be some 12 million annual tons of shipping products from the state's taconite plants and production would rise to 23 million tons by 1963.

He pointed out that more than 18,000 Minnesotans today work in the mines earning more than \$102 million per year. And with the new developments in the industry, these figures should increase. In addition to payroll, benefits brought about by the mining industry in servicing of equipment and the furnishing of supplies to operate future taconite plants are expected to provide opportunities for many other Minnesotans and their businesses.

Summarizing U. S. Steel's work in taconite, Elstad said that the company's two pilot taconite plants at Mountain Iron and Virginia on Mesabi Range were today operating round the clock, seven days a week, to obtain necessary basic information for use in the flow sheet arrangement and design of a com-

mmercial size plant. In foreign ore fields, U. S. Steel's mine at Cerro Bolivar, Venezuela is expected to make its first ore shipments to the United States next month when 2 million tons are expected to reach ore unloading ports in Birmingham and Morrisville, Pa.

Concluding, Elstad said that "taconite is Minnesota's great opportunity and that the industry which has now committed large sums of money on taconite development may be expected to spend more in the future." He urged Minnesota to "provide incentive for the iron ore industry to encourage future expansion of this great development. If Minnesota will do that," he said, "Minnesota will continue to dominate leadership in the nation's ore markets."

* * *

Kingsbury described, in easy-to-understand terms, the complex processing of taconite into blast furnace feed. The description covered all methods of agglomerating taconite concentrate, or fine material, including pellets used by Erie and Reserve.

He lauded the University of Minnesota's Mines Experiment Station for the major role it played in the development of the new taconite industry.

"Professor E. W. Davis, long director of the Station, certainly deserves the title 'Mr. Taconite' he has acquired," he stated.

"Professor Davis has probably made a greater contribution to the taconite industry than any other single individual, but his contribution to the State of Minnesota,

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SAINT PAUL 1, MINNESOTA

in my opinion, is even greater. For generations to come, Minnesota citizens will benefit from his great work. He deserves a prominent place in the Minnesota Hall of Fame."

Outlining the construction progress Reserve has made since it began construction in 1951, Kingsbury said the 300,000 tons per year plant at Babbitt had completed its first full year of operation. He said the new inter-department railroad being built between Babbitt and the E. W. Davis Works near Beaver Bay is progressing on schedule—more than 33 miles of this 47-mile road have been completed, and the job of grading and removing muskeg on the balance of the right-of-way is continuing.

Construction of the Davis plant on the lakeshore, he said, is expected to have a capacity of 3.757 million tons of pellets per year in 1957. Eventually, Reserve hopes to ex-

pand this to an ultimate of 10 million tons per year, he said.

Kingsbury said the two breakwaters Reserve is building from the shore to islands to form the sides of its big harbor had been completed. The job of erecting steel work for the first plant buildings is just getting under way.

Outlining the progress in the building of the two new towns, Kingsbury stated that Babbitt now had 130 houses and about 40 more would be erected in the next two months. About 190 more new houses are under construction in the town at the lake, which is still so new it hasn't been named, but which may have a population of 5,000 in 1957. Also under construction at this location, Kingsbury said, was the town's first permanent elementary school, an 18 room brick structure incorporating the most modern school facilities and design.

H. C. Jackson, secretary of Erie Mining Company, stressed the fact that even more important than the huge investments now being made in the taconite industry is the expansion in the future if the plants now being built are successful.

* * *

A. D. Chisholm reviewed the history, research and early development of Erie Mining Company and described operations of its preliminary plant at Aurora, Minn. He said the plant has shipped 400,000 gross tons of pellets since it began operations in mid-winter-1948.

After tests in open hearth and blast furnaces proved the pellets to be a high grade commercially satisfactory furnace feed at not too high a cost, he said, "Erie promptly undertook the planning of a commercial operation."

"Erie has but recently completed the financing of a construction program covering all of the facilities essential for an initial annual production of 5¼ million tons of agglomerated taconite concentrates—with basic planning, if the stockholders so elect, for promptly expanding this to 7½ million tons, and ultimately accomodating a production of 10½ million tons, or more."

Chisholm described all phases of the work involved in the huge construction project. "The total land which Erie has had to acquire for the project is more than 85 square miles, not counting lands over which we have merely easements," he said. "The plant site itself will take one square mile."

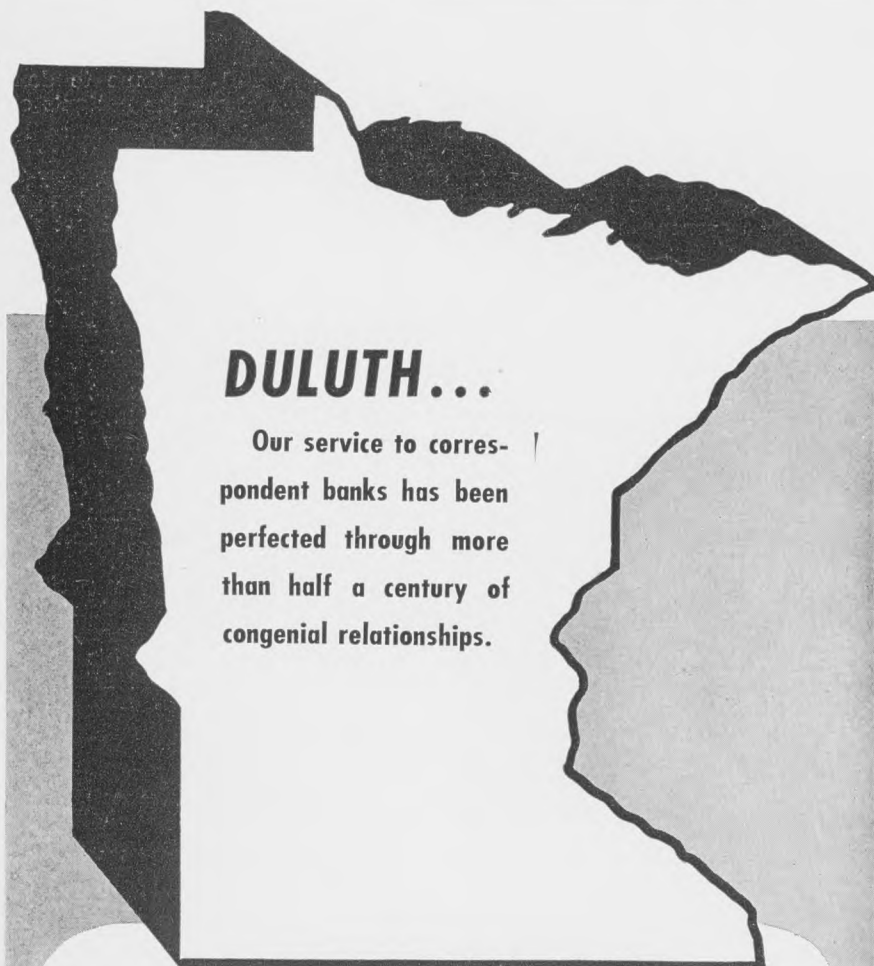
"We think the total cost of a 5,250,000 ton plant may be as much as \$265,000,000. Of this amount, about one-third, or \$80,000,000, will probably be spent for labor. About 4,000 men will be employed during the peak of the construction program.

"When this plant goes into operation we estimate, on a 5,250,000 ton annual production, that 2,200 men will be employed, and as the plant expands to an ultimate of 10,250,000 tons or more, this number will be increased almost in direct proportion. It will take at least 3½ years to complete the building of the project."

U. S. Steel Announces New Foundation

Formation of a non-profit corporation to be known as United States Steel Foundation, Inc. is announced by Benjamin F. Fairless, chairman of its board of trustees.

The foundation will have its headquarters at 71 Broadway, New York City, and will contribute to the support of exclusively charitable, educational and scientific activities and projects, primarily from grants received by it from United States Steel Corp.



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CROULEY RESPONDS TO "DISTINGUISHED FARM BANKER" AWARD



PRESENTATION of the "Distinguished Farm Banker" award to Donovan E. Crowley, vice president Northwestern National Bank, Minneapolis, last week at the luncheon meeting of the Chamber of Commerce's Agricultural Committee drew one of the largest, if not the largest, gathering of that group for the presentation.

In the above picture banker Crowley, standing, is shown responding to the presentation made by Commercial West's

editor and publisher Thomas A. Boright, seated at his right.

At the extreme left is Frank Heffelfinger, F. H. Peavey & Co. committee chairman. Ron Kennedy, vice president Minneapolis Grain Exchange is in the left foreground; seated at the right is Carl Johnson, Builer Manufacturing Co.

INSERT is a picture of the plaque presented to Crowley. (For complete story of Crowley's award and achievements see Commercial West issue of December 12).

Burroughs Unveils New and Unique Electronic "Brain" in Detroit

A NEW and unique electronic "brain"—a giant computing machine that can solve complex mathematical problems with lightning rapidity—has just been unveiled at Detroit's Wayne University marking an important milestone in the progress of high speed automatic computing techniques.

The "brain," known as UDEC— for "Unitized Digital Electronic Computer"— was designed and built by the Burroughs Corporation and installed in Wayne University's computation laboratory as part of a \$500,000 community industrial education project instituted by Wayne and paid for by more than a score of Detroit's major industries. It is the second of its kind in the world. The only other similar machine is the original experimental model in Burroughs' Philadelphia research center.

UDEC is different from other electronic computers because of its "buildingblock" construction. "Because of this unitized construction," says Dr. Arvid Jacobson, director of the Wayne computation laboratory, "UDEC may never become obsolete."

The computer is built primarily of unit-packaged electronic circuits assembled one on top of the other in a steel framework. With flexible, removable components the computer can be readily altered to incorporate advancements.

Primary purpose of UDEC in Wayne's educational program is to help train urgently needed personnel for the operation of the country's growing number of electronic computers and to seek new developments in the field of automatic data processing equipment. In addition to this, the laboratory

will be at the disposal of industry for the solving of practical problems in engineering, research, production, inventory control and certain other business operations.

UDEC accomplishes the computation process by the generation of electrical pulses and their manipulation through the pulse control units. Pulses, in terms of their application to the computer, are electrical charges of extremely short duration (one ten-millionth of a second) which are grouped together in various combinations or codes to represent numbers and words. Morse code, with its combinations of dots and dashes, employs a similar principle. The groups of electrical pulses comprising the answer to a problem are translated into arabic numerals by means of teletype equipment.

UDEC is capable of solving highly involved problems in minutes or hours, where they might take weeks, or months, or even years to figure out by a staff of mathematicians using conventional desk calculators.

Marquette Bank Move Sets Off Complicated Realty Transactions

NEARLY every banker has at one time or another had to go through the complications of buying, building or arranging a long-time lease on quarters for their banking operations, but Marquette National Bank, Minneapolis probably set a record for complicated real estate transactions in obtaining its new site in the LaSalle Building at 7th and Marquette. (Commercial West issue of December 19.)

Actually, it was one of the largest and most complicated real estate deals to be consummated in Minneapolis history. It involved the sale of a block of land and four buildings in the heart of the Minneapolis loop, the refinancing of the Rand Tower and the LaSalle Building, and the construction of a multi-level parking ramp.

Sumner T. McKnight, president S. T. McKnight Co. revealed the sale, and Morris T. Baker, president Baker Properties, Inc., the purchase of the ground on the west side of

Marquette Avenue between Seventh and Eighth Streets.

Working on the deal were 17 persons, including nine attorneys, insurance company officials, bankers and trust officers of both Minneapolis and St. Paul, in addition to officials of Baker Properties and the McKnight Co.

The transaction involved four of the five buildings in the block, including the four-story New England Furniture Co. building, its six-story annex on Eighth Street, and the two 2-story buildings adjacent to the north on Marquette Avenue.

Excluded in the deal is the eight story La Salle Building, which Baker Properties already own and on which they had a ground lease from the McKnight Co.

Marquette National Bank has entered into a long term lease with Baker Properties for all of the lower floor and most of the ground and second floors of the LaSalle Building, which is to be renamed the Marquette National Bank Building when the bank moves to the new location.

The move, which is expected to be completed in not less than a year, will give the bank an increase of nearly 50 per cent in floor space. Arrangements have also been made for additional floor space in the LaSalle Building if the bank needs it.

"We believe Seventh and Marquette to be the best business corner in the Minneapolis loop and the proposed developments in that area will do much to maintain the growth of downtown Minneapolis," Russell L. Stotesbury, president Marquette Bank, said.

According to Leslie C. Park, vice president Baker Properties, his firm will build a 400-car multi-level parking ramp on the land occupied by the two 2-story buildings adjacent to the south side of the LaSalle Building on Marquette Avenue some time in 1955 when present leases expire.

The new parking ramp will be built to accommodate customers of the Marquette Bank, the tenants of the Baker Properties' nearby office buildings, and to make it easier for the public to park in a convenient location in the loop area.

Park said the cost of the new parking ramp, the new quarters for the Marquette Bank and other improvements in the LaSalle Building will total close to \$1,500,000.

The extensive remodeling of the

ON THE COVER

Gazing admiringly at an architect's sketch of the new Marquette National Bank Building at 7th Street and Marquette Avenue, Minneapolis are (left to right): Roy Johnson of the S. T. McKnight Co.; Carl Pohlbad, vice president Marquette National Bank; William Baker of Baker Properties, Inc.; Russell L. Stotesbury, president Marquette National Bank, who is pointing out the Marquette Avenue entrance of the new bank; and Leslie C. Park, vice president Baker Properties, Inc.

The group represented Marquette National Bank, Baker Properties, Inc., and the S. T. McKnight Co. at the news conference held December 17 in the conference room of the Marquette National Bank where details on the move of Marquette National Bank and the sale of the block between Seventh and Eighth Streets on Marquette Avenue were announced.

LaSalle Building plus the installation of the newest and most modern banking equipment and facilities will make the Marquette National Bank the city's most modern bank, it is reported.

The entire three floors that the bank will occupy will be equipped with new modern lighting facilities, and will be acoustically treated and air-conditioned.

"Architects, suppliers and officers of the bank have planned everything to make our new bank comfortable and efficient both for customers and employes," Stotesbury said.

Douglas County Banks Donate Tree Planter

Nearly 400 4-H club members, their parents and Junior and Adult leaders crowded the Zion Lutheran Church Hall, Alexandria, recently for the annual Achievement Award banquet and were treated to a surprise when LeRoy Wallin of the Citizens State Bank of Brandon, presented the Adult Leaders Council with a tree planter purchased for them by the Douglas County Bankers association.

The gift came as a complete surprise to virtually all of the banquet audience. It was purchased by the bankers of the local project tying in with the Minnesota State Bankers association project: "Keep Minnesota Green."

Wallin presented the ownership certificate to Mrs. Emmett Kelly, of the Adult Leaders Council.

The National Association of Bank Auditors and Comptrollers has just added two men to its headquarters staff at 33 S. Dearborn St., Chicago. They are: George D. Bushnell, Jr., as an assistant in the editorial division and Robert H. Bukowski as assistant secretary.

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HERE ARE THE NEW "BIG THREE" OF THE TWIN CITY BOND CLUB



NEW OFFICERS of the Twin City Bond Club were elected December 19 at its annual luncheon meeting at St. Paul's University Club.

Retiring president Horace L. Commer of Kalman & Co., St. Paul, passed the club's traditional presidential straw hat on to Carl J. Kall, First National Bank of Minneapolis (left). Other new officers are Paul E. Matsche, Paine, Webber,

Jackson & Curtis, St. Paul, vice president, (center) and Kenneth Joas, Smith Barney & Co., Minneapolis, secretary-treasurer (right).

Three new governors, all of St. Paul, are Fred Groth, Irving Rice & Co.; William Ritt, Merrill Lynch, Pierce, Fenner & Beane; and James Klingel, Juran & Moody.

Savings Banks Hit New Assets High

"Mutual savings bank assets have topped the \$27 billion mark for the first time in the 136-year history of these institutions," Richard A. Booth, president National Association of Mutual Savings Banks and president Springfield (Mass.) Institution for Savings, says in his year-end statement.

"The past year has witnessed a deposit gain of \$1.8 billion, or 8 per cent, to reach roughly \$24.5 billion on December 31, 1953. Dividends paid to savings bank depositors during 1953 totaling \$570 million were at a markedly higher rate than during the preceding year in most of the seventeen mutual savings bank states.

"Deposit gains in 1953 were slightly greater than the \$1.7 billion increase of 1952 and were the

greatest since the wartime peak of \$2 billion in 1945. However, deposit growth appears to have leveled off during the year. For the first six months, gains were well above the increase for the corresponding period of 1952.

"The gains for each month were the largest for any corresponding month since compilation of monthly figures began in 1947, but during the third quarter they fell about 10 per cent below those of year ago."

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Bank Promotions

(Continued from Page 7)

one year beginning January 1. His term as class C director extends through 1954. The Board also appointed Leslie N. Perrin, Minneapolis, as a class C director for a term of three years beginning Jan. 1 and designated his deputy chairman for 1954.

Miller has been a director since 1946 and deputy chairman since last December. He has been a director of University Farm extension service since 1938. From June 1950 to July 1951 he was director of the ECA mission in Dublin, Ireland and went to Denmark early in 1953 as a member of the Mutual Security evaluation team.

Perrin is a former president General Mills, Inc., Minneapolis, and is now acting as director and consultant, and member of the company's executive committee. He also is a director Toro Manufacturing Corporation Minneapolis; Donaldson Co., St. Paul; and E. J. Longyear Co., Minneapolis.

Shepard, retiring chairman, has been a director of the Reserve bank since succeeding the late W. B. Geery in 1939. He was designated deputy chairman in March, 1940 and chairman in 1946.

Wahpeton, N. D.

At a dinner of some 90 business and civic leaders recently at the Hotel Wahpeton, R. J. Hughes announced his retirement as president The National Bank in Wahpeton, a position which he has held since 1926.

Hosts at the dinner, in addition to Hughes, were William J. Braun, George J. Fischer, Alvin H. Meyer and Joseph J. Voves, directors of The National Bank in Wahpeton.



J. R. WHITE

Although he has stepped down as president, Hughes plans to continue as a director and will still be a familiar figure in Wahpeton's business life. Speaking at the dinner, he recalled highlights of his long connection with the bank and paid tribute to Oscar J. Olson and George J. Fischer who had actual charge of operations through the years.

Introduced at the dinner was J. R. White of Forsyth, Mont., new member of the board who has been chosen by the bank's directors to succeed Hughes as president. White has had 27 years' service with First Bank Stock Corporation bank affiliates in Minnesota and Montana. He goes to Wahpeton from the Forsyth State Bank, Forsyth, Montana, of which he has been president since 1951.

Also in attendance at the dinner were three officials of First Bank Stock Corporation, with which The National Bank in Wahpeton recently affiliated. (Commercial West issue of December 5). The First Bank Stock visitors were E. O. Jenkins, president; H. W. Martin, treasurer, and L. B. Hogue, secretary.

Forsyth, Mont.

Paul E. Anderson, vice president, has been elected president and director Forsyth (Mont.) State Bank, succeeding J. R. White, who has accepted the presidency of National Bank in Wahpeton, N. D.

Don Traub, cashier, has been elected vice president; Donald J. Venne, assistant cashier, becomes cashier; and Mrs. Mary Ann Sherman has been elected assistant cashier.

Anderson has had many years of experience in the banking and credit field, including five years with International Harvester Co. at Wattertown and Sioux Falls, S. D.; three years as Wyoming fieldman for Federal Land Bank of Omaha; seven years as vice president Stockgrowers State Bank of Worland, Wyo.; four years as auditor Reconstruction Finance Corporation, Washington, D. C.; auditor for the Commercial National Bank of Bozeman for one year, or up until 1948, when he went to Forsyth in August to assume the vice presidency of the Forsyth State Bank, which position he has held for the past five years.

Commercial National Bank of Iron Mountain, Mich. has declared its regular semi-annual dividend of 6 per cent, plus an extra year-end 3 per cent dividend.



ROGER B. SHEPARD



PAUL E. MILLER



LESLIE N. PERRIN



SAUK CENTER FIRE ➔

To The Editor:

A pall of gloom hangs over our office. Our girls are very dejected. We have examined carefully the story of the Sauk Centre State Bank fire in the Star Journal, the St. Paul papers, the St. Cloud papers, the Sauk Centre paper, and even in the Commerical West.

Three of the girls from this office also had to crawl out the window and down the ladder, and what do you know, not once is that fact mentioned in all of these newspaper stories. Do you suppose you could improve the morale in our institution and just add a little paragraph somewhere in a quiet corner of your magazine stating that among those who had to evacuate the building were also Marion Kemper, Louise Schieffer, and Mrs. Patricia Zimmerman, the first two employed in our office and the third the secretary for Mr. Kells who shares our space.

They were unable to fight their way down the smoke-filled stairway and had to leave by the window just as did the other heroes of the fire.

Sincerely,
BILL KIRCHNER

Assistant Secretary
Independent Bankers Association
Sauk Centre, Minn.

P. S. I am sure they are fully as attractive as any of the telephone girls, too.

NOTES

James L. Mc Elney, formerly of San Francisco, has been elected assistant vice president California Bank, Los Angeles, where he is assigned to the Banks and Bankers Department.

★

Twenty-three banks in 14 states and Hawaii joined the American Bankers Association during November, according to the monthly report of Barney J. Ghiglieri, chairman of the association's Organization Committee, who is president Citizens National Bank, Toluca, Ill.

★

O. M. Jorgenson, president Security Trust & Savings Bank, Bill-



ON-THE-SCENE photograph snapped at Sauk Centre's First State Bank fire.

ings, Mont. left Billings December 12 for San Diego, Calif. The next day he boarded the aircraft carrier Princeton with other business men

of the Northwest to be a guest of the U. S. Navy for a five day cruise. While on the Princeton he viewed naval air activity.

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U. S. Bank Check Structure Built on "Safety Paper" Foundation

A N interesting feature article on the George LaMonte & Son firm, and the colorful role played by the bank check paper it manufactures, was the one written by J. E. McMabon for the New York Times and published in that paper recently. Believing it will be of interest to its readers, Commercial West herewith reprints the story in its entirety.—EDITOR'S NOTE.

* * *

There is paper for nearly every business purpose, but it is doubtful whether any has contributed more to the progress of business than the safety paper used in bank checks. This paper dispelled the suspicion with which checks were once regarded and enabled them to attain their present high repute in banking and commercial dealings.

Since George LaMonte invented his "national safety paper" in 1871, following widespread check raising and forgeries after the Civil War which made bankers and business men wary of using these instruments, the volume of checks has reached a point where they now account for settlement of over 90 per cent of all business transactions.

A recent survey by the nation's banks showed that 7,000,000,000 checks were drawn by individuals and businesses in 1952 for a total of \$2,200,000,000,000. Checks cleared through the New York Clearing House in the year ended on Sept. 30, 1952, alone amounted to \$454,897,000,000, representing an estimated 600,000,000 checks. In the year ended on Sept. 30, 1954—the first year of the organization's operation—check clearings were \$5,750,000,000.

Of course, this growth in the use of checks cannot be attributed to the kind of paper used in them; the wide expansion of industrial and banking activity, particularly in this century, is mainly responsible. However, safety paper has greatly facilitated this expansion.

When the National Bank System came into being on Feb. 25, 1863, it established stability in paper money, thus ending the counterfeiting and confusion that existed in currency transactions among state banks, but there still remain-

ed the problem of ending fraudulent practices on checks.

Merchants had been duped so often in check dealings that they were demanding currency for the settlement of debts and, with business expanding, the supply of currencies was under constant strain. Some device was needed to make a bank check, drawn by a good maker on a good bank worthy of as much confidence as currency and acceptable on a uniform basis wherever presented.

LaMonte, seeking simplicity in check protection, originated the idea of impregnating the surface of paper with dyes that blend chemically with ordinary writing ink. These dyes are applied to check paper in specific designs which are in perfect register, both on the front and back of the check. Any erasure, either by mechanical or chemical means, leaves a distinct white spot on the check, showing that it has been altered.

In tribute to the invention of safety paper, The American Banker, trade paper of the commercial banks, said in 1946: "Because of its effect in freeing checks and drafts from the fetters of suspicion and delay, and thus facilitating payments in national trade and interstate commerce, possibly LaMonte's invention should rank with other more dramatic developments such as the telegraph and telephone. The importance of this invention has been rather overlooked in economic history."

The experience of three generations of LaMontes in making safety paper and the continual testing of new ideas have brought many refinements in the original product. An extensive laboratory is maintained at the George LaMonte & Son plant in Nutley, N. J., for studies that include experimentation on ways of improving the paper and the development of new applications. The company makes its own machines for giving the paper its protective coating.

Careful control is necessary in the manufacture of "national safety paper," George V. LaMonte, president of the company, said. Every

sheet is accounted for to prevent any from falling into irresponsible hands. All spoiled sheets are shredded to make them unfit for printing or lithographing.

Banks and corporations have had their trade-marks and designs impregnated into the paper for more than sixty years. A separate building at Nutley contains thousands of metallic rolls carrying these special designs.

George LaMonte, the inventor, was born in Charlotteville, N. Y., on August 5, 1834. After graduation from Union College, he became a teacher and later principal of the Valley Institute, a girls' boarding school in Winchester, Va. He entered the paper business in New York City in 1866, and in 1871 obtained the first patent on safety paper and founded the business. He was founder and first president of the First National Bank of Bound Brook, N. J. He died in 1913.

LaMonte's invention has been widely used for purposes other than those he had in mind when he perfected it. While nearly 90 per cent of the company's output goes into checks and drafts, the paper is also used for railroad, airplane and bus tickets, for notes, cash slips, gift certificates and for many other special documents.

Harris Trust Presents Book on Budgeting

Harris Trust and Savings Bank, Chicago, has published a new book which it says presents an entirely new approach to personal or family budgeting. Titled "Your Money—How to Get More Out of it Through a New Approach to Budgeting," the 32-page book was prepared by Mrs. Sylvia Shiras, family counselor, working with H. C. Kin-kaid, vice president of the Harris Trust savings department.

The bank's savings department has provided its customers with record books and other aids to budgeting for many years, but is presenting "Your Money" in the belief that budgeting, like other things, is constantly subject to new thinking and new techniques.

First Vice President R. M. Waters of Security Trust & Savings Bank, Billings, Mont. returned to Billings last week from Rochester, Minn. where he underwent an operation November 30 at the Mayo Clinic.

CARGILL 

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ROTERING GETS THE ROYAL VIKING PLAQUE



A SURPRISE SMORGASBORD was given by Scandinavian Airlines for Victor Rotering, senior vice president First National Bank, Minneapolis, on his birthday, December 3 at the American Swedish Institute.

George Hedman, (right) director of public relations Scandinavian Airlines, New York, awarded Rotering the famous Royal Viking plaque given by S. A. S. for outstanding contributions to the aviation industry. Only eight other Americans hold the award. These include the governors of North Dakota, South Dakota, Minnesota, Iowa, Montana along with Max Conrad, Minneapolis flyer, Paul Helm, Helm Foundation, Los Angeles, and Gustaf von Riess, Detroit industrialist.

Swedish cooks at the Institute prepared an authentic smorgasbord for First National Bank executives and Scandinavian Airlines officials.

IDS November Sales Set New Record

Total sales of face-amount instalment investment certificates and mutual fund shares issued by subsidiaries and affiliates of Investors Diversified Services, Inc., dur-

ing November broke all monthly records in the company's history, Grady Clark, vice president and general sales manager, reported recently.

Gross dollar volume of total sales of three mutual investment funds managed and distributed by I. D. S. totalled \$15,586,000. The funds are Investors Mutual, Inc., Investors Stock Fund, Inc., and Investors Se-

lective Fund, Inc., all affiliates of I. D. S.

Total maturity value of face-amount instalment certificates purchased by individual investors during November was \$59,093,000. These certificates were issued by Investors Syndicate of America, Inc., and Investors Syndicate Title and Guaranty Company of New York, subsidiaries of I. D. S.

City National Votes Dividends, Ups Capital

Directors of City National Bank and Trust Company of Chicago have declared a regular quarterly dividend of 45 cents per share, together with a special dividend of 20 cents per share payable on February 1, 1954, to shareholders of record as of January 20. This brings to \$2.00 per share the total amount of dividends declared out of 1953 earnings.

In addition, a special meeting of the shareholders of the bank was called for February 2 for the purpose of voting on a proposed 16% per cent stock dividend, thereby increasing the capital of the bank from \$6,000,000 to \$7,000,000.

If this proposal is approved by the shareholders and also by the Comptroller of the Currency, each shareholder will receive one additional share for each six shares of stock held.

Assignable warrants will be issued in lieu of stock certificates for any fractional shares.

It is the present intention of the board, subject, of course, to changes in economic and other conditions, to place the stock of the bank on a \$2.00 per annum regular dividend basis after the stock dividend.

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Life Insurance Groups See Need for Close Watch on '54 Trends

By **Holgar J. Johnson**

President, Institute of Life Insurance

LIFE insurance looks forward to continued gains in 1954, with family protection making further advances and policyholder funds contributing still more to the social and economic needs of the nation.

During the coming months, it will be necessary for everyone in the business to be, even more than usual, on the alert to changing trends and changing conditions.

There is bound to be greater competition for the consumer dollar—both the spending dollar and the savings dollar.

This will call for increased efforts to maintain an effective sales and service organization. If this is done, there is nothing on the horizon to indicate that the American people will not be as foresighted this year as last—and it is altogether possible that even more than the 1953 record amount of protection will be bought. Life insurance needs are still growing and far from

being met by existing insurance. At the same time, the ability to buy is broadening as more and more families are relieved of heavy initial commitments for new homes, new cars and other big purchases.

The aggregate of payments to families throughout the country from their life insurance companies will certainly reach a new high during the coming year, probably in excess of \$400,000,000 monthly. Such a flow of funds, adding up to nearly \$5,000,000,000 annually, represents an important social and economic contribution to every community.

This flow of benefit payments, growing and reaching more families each year, provides a favorable background for the efforts of the field forces of the business in extending the ownership of life insurance. For the more people experience life insurance in action, the more they desire its protection.

During 1954, some \$5,000,000,000 more new capital funds will be made available to help meet the financial needs of the economy, as the total assets of the companies increase by at least that amount. In the placement of these funds to work for the economy while they are at work for the policyholders themselves, there will probably be changes in portfolio emphasis during the coming year. There will undoubtedly be increased competi-



FOR the past 21 years, ever since such calendars were inaugurated, Northwestern National Life Insurance Co. has distributed in Minneapolis and suburbs copies of the official Boy Scout calendar as a civic gesture in support of the Scout program. Here George W. Wells, Northwestern's president, listens approvingly as Jimmy Stevenson explains the Norman Rockwell illustration which is a feature of each year's calendar. Jimmy is the son of Thomas H. Stevenson, a member of NuNL's home office staff.

tion for good investments, but the dollars will all go to work creating jobs and production facilities for the nation.

The life insurance business anticipates that during the coming year there will be a substantial amount of capital available for business and industry and likewise there will be an ample supply of capital for home construction, as large, if not larger than in 1953.

Riders

R. E. Lehman, secretary and manager St. Paul Mutual Insurance Co., was elected a director National Association of Mutual Insurance Companies at the association's recent annual meeting in San Francisco.

★

Capital stock of State Farm Fire and Casualty Co., Bloomington, Ill., has been increased to \$1,500,000 by the sale of 50,000 additional shares of stock, par value \$10, at \$30 per share. The new stock was purchased by the parent State Farm Mutual Automobile Insurance Co. which owns all of the fire company's outstanding shares.

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ST. PAUL MINNESOTA

HOME INSURANCE EXECUTIVES VISIT MINNEAPOLIS OPEN HOUSE



ON HAND to help State Agent David White officially open Home Insurance Company's new Minnesota headquarters offices in Minneapolis' Northwestern Bank Building recently were (left to right) Otto Rieg, secretary; Herbert A. Payne, vice president, and Kenneth E. Black, executive vice president—all from the New York home office—and host White. Home's Minneapolis home the last 40 years has been in the New York Life Building. The largest fire insurance company in the world, century-old Home now does the second largest fire insurance volume

in Minnesota. It started doing business in the state in 1872. White's predecessors as state agents were J. E. Jackson and Jay A. Weeks. Weeks started with Home in Minneapolis in 1905 and retired in 1947. Jackson joined Home in Philadelphia in 1904, served as co-manager in Minneapolis with Weeks until 1947, then manager until his retirement in 1952. White has been with Home since 1925, and has been manager in Minneapolis since Jackson's retirement.

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1921	\$ 115,000
1925	320,000
1930	429,000
1935	458,000
1940	1,346,000
1945	1,733,000
1950	2,300,000
1953	3,241,000

OFFICERS

John H. Jansen, *President*
 Russell L. Stotesbery, *Vice President*
 W. F. Sawyer, *Vice President*
 M. E. Patrick, *Vice President*
 C. R. Pohlard, *Vice President*
 B. W. Nowlin, *Secretary*
 E. H. Stotesbery, *Treasurer*
 H. J. Pohlard, *Assistant Secretary*
 John G. Kiefer, *Assistant Treasurer*



FIRST OF MINNEAPOLIS MAN TO BE ON TV



TO APPEAR on the national network television program "Omnibus" over WCCO-TV January 3 at 4:00 p. m. is R. S. Banfield, vice president First National Bank of Minneapolis. He is shown arriving in Chicago recently (above center) where he was interviewed on film by Nelson Case (left) for the Greyhound Lines Inc., a sponsor of the program.

Banfield described his trip from Minneapolis to Chicago on one of Greyhound's air-suspension buses, a new type bus which is suspended on air instead of on conventional springs.

First of Tulsa Man Aids Cattlemen

Search for a device to serve as a reminder of services offered by First National Bank and Trust Co. of Tulsa, Okla., may have resulted in one of the most useful gadgets ever to appear in the cattle business.

John Robertson, assistant cashier and agricultural representative—himself a rancher—joined the bank last year. He had hundreds of contacts among ranchers and he wanted them to remember him and the bank. He discovered that there were many "slide rules" and measuring devices used in business—how to measure the pressure of steam in a pipe for engineers, how to measure type for printers, etc., but nothing a cattleman could, and would, use handily every day, while being reminded of the bank.

John called in advertising specialists—and they corresponded with many firms throughout the nation that manufacture such devices. It was found, however, that apparently none of them offered a calculator for quickly computing the value-by-weight-and-price of livestock.

So John sat down one day and invented one. It's called a "slide-circle."

Here's how it works: After the weight of, say a steer, has been determined—along with the current market price—the total value of the animal is quickly computed by a few twists of the movable dial.

The "slide circle" has been accepted so warmly by area cattlemen, it was necessary to reorder another supply.

Hanover Bank Elects Ten New Officers

Trustees of The Hanover Bank, New York, have approved appointment of ten new officers. They are:

Assistant treasurers: Owen R. Bancroft, country collection; Frank M. Creighton, building and maintenance; Edmund J. Hall, personal trust-income tax.

Assistant secretaries: Llewellyn Jenkins and Stephen G. Moore, both of the out-of-town division; Edward A. Murphy, Jr., and Stanley S. Weyant, both of the Herald Square office; William A. Wells, personal trust department.

Assistant managers in the foreign department: William G. Blake and Walter A. Cavanaugh. (Jenkins represents the bank in Pennsylvania, Moore in the New England states.

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MINNEAPOLIS



\$280,000,000

INDIANA TOLL ROAD COMMISSION

3½% Toll Road Revenue Bonds

(East-West Toll Road)

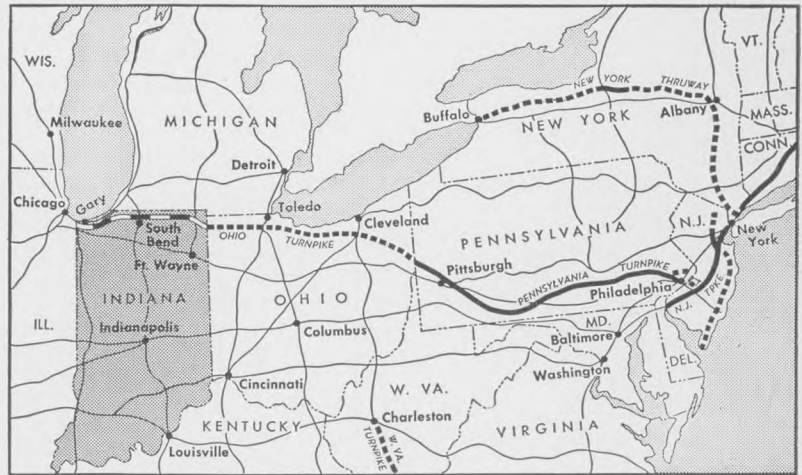
Dated January 1, 1954

Due January 1, 1994

Principal and semi-annual interest (January 1 and July 1) payable in Indianapolis, Indiana; South Bend, Indiana; Chicago, Illinois; or the Borough of Manhattan, City and State of New York, at the option of the holder. Coupon bonds in \$1,000 denomination registerable as to principal only, or registered bonds without coupons in denominations of \$1,000 and any multiple thereof, interchangeable as provided in the Trust Agreement.

Redeemable prior to maturity, on not less than 30 days' published notice, as a whole otherwise than by operation of the Redemption Fund at any time on or after January 1, 1962, or as a whole or in part by lot, by operation of the Redemption Fund, on any interest payment date on or after January 1, 1959, at the following prices and accrued interest to the date fixed for redemption:

Period	Redemption Price	
	Redemption Fund	Otherwise
January 1, 1959 to and including December 31, 1961	103%	Non-Callable
January 1, 1962 to and including December 31, 1964	102½	103%
January 1, 1965 to and including December 31, 1967	102	102½
January 1, 1968 to and including December 31, 1970	101½	102
January 1, 1971 to and including December 31, 1973	101	101½
January 1, 1974 to and including December 31, 1976	100½	101
January 1, 1977 to and including December 31, 1979	100	100½
January 1, 1980 and thereafter	100	100



— PROPOSED INDIANA EAST-WEST TOLL ROAD
 - - - OTHER MAJOR TOLL ROADS AND EXPRESSWAYS NOW UNDER CONSTRUCTION
 ——— EXISTING TOLL ROADS AND EXPRESSWAYS

Interest on the bonds is exempt, in the opinion of Bond Counsel, from present Federal income taxes under existing statutes, regulations, rulings and court decisions.

The bonds, their transfer and the income therefrom (including any profit made on the sale thereof) are exempt, in the opinion of Bond Counsel for the Commission, from all taxation within the State of Indiana except estate and inheritance taxes.

The bonds are issued under the terms of a Trust Agreement dated as of December 15, 1953 between the Indiana Toll Road Commission and The Indiana National Bank of Indianapolis, as Trustee, and Merchants National Bank & Trust Company of Indianapolis, as Co-Trustee. The bonds are issued for the purpose of paying the cost of construction of the East-West Toll Road of the Indiana Toll Road Commission.

The bonds and the interest payable thereon do not constitute an obligation of the State of Indiana or of any political subdivision thereof, but are payable solely from the revenues available therefor under the terms of the Trust Agreement.

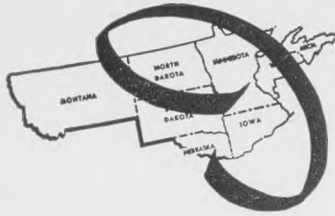
Price 100% and Interest

The bonds are offered when, as and if issued and received by us, subject to the unqualified approving legal opinion of Ross McCord Ice & Miller, Indianapolis, Indiana, Bond Counsel for the Toll Road Commission, and Hawkins, Delafield & Wood, New York, New York, Bond Counsel for the Underwriters.

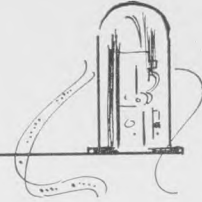
Offering of these Bonds is made only by means of the Official Statement, copies of which may be obtained from such of the undersigned as are registered dealers in securities in this State.

- | | | | |
|---|---------------------------------------|---|---|
| Smith, Barney & Co. | The First Boston Corporation | Drexel & Co. | Halsey, Stuart & Co. Inc. |
| City Securities Corporation | Collett & Company, Inc. | Indianapolis Bond and Share Corporation | Raffensperger, Hughes & Co.
Incorporated |
| Blyth & Co., Inc. | Harriman Ripley & Co.
Incorporated | Lehman Brothers | Stifel, Nicolaus & Company
Incorporated |
| C. J. Devine & Co. | Eastman, Dillon & Co. | Equitable Securities Corporation | Glore, Forgan & Co. |
| Kidder, Peabody & Co. | Merrill Lynch, Pierce, Fenner & Beane | John Nuveen & Co. | Phelps, Fenn & Co. |
| A. C. Allyn and Company
Incorporated | Bear, Stearns & Co. | A. G. Becker & Co.
Incorporated | Blair, Rollins & Co.
Incorporated |
| Paine, Webber, Jackson & Curtis | R. W. Pressprich & Co. | Salomon Bros. & Hutzler | Shields & Company |
| | | Stone & Webster Securities Corporation | White, Weld & Co. |
| | | Goldman, Sachs & Co. | Hemphill, Noyes & Co. |
| | | Union Securities Corporation | F. S. Moseley & Co. |

December 18, 1953



Investments



AHEAD OF THE MARKET

with WALL STREETER

Standard and Poor's Stock Price Indexes:

	1953 Range		Close
	High	Low	
High Grade Common	178.3	162.2	178.3
Low Price Common	205.8	153.0	156.0

THE close shown above on the price indexes is as of December 9. Any change since that time will have been of a minor nature.

However, the amazing thing is to find the high grade stocks registering a new high for the year while the low priced issues have experienced a drastic decline and are selling close to the year's low.

It is doubtful if ever before there has been such a wide split in the behavior of two major stock groups. Certainly it is a rare occurrence when the low priced stocks, usually of a speculative classification, are so out of line with the trend.

In a sense this situation is reassuring for the future. Usually an interest and activity in low priced stocks comes when the public wants in on the stock market. On this basis a broad public interest is lacking with the heaviest buying of quality higher priced stocks generally attributed to wealthy individuals, financial institutions, trust funds, pension accounts, insurance companies, mutual funds and similar sources.

Moreover, a time proven rule of behaviour for the stock market calls for a wide public participation before any major bull market is completed.

Accordingly, if the market is to follow a familiar pattern a greatly expanded interest in the stocks is yet to come, and much of it will be centered on secondary and low priced shares.

While this background is favorable a more practical analysis calls such a swing in prices simply because the values in terms of earnings, dividends, and assets are exceedingly attractive. The following comments cover but a few that are in this category.

Curtiss-Wright Corporation will earn more money this year than in any of the past seven. Earnings are estimated at \$1.40 a share for 1953,

compared to \$1.02 last year. Without the handicap of an excess profit tax the profit trend should continue upward next year. The 60 cent annual dividend rate is well covered and there are better than average prospects for an increase. Despite all of these favorable factors Curtiss-Wright common selling at 7 $\frac{3}{4}$ is within a dollar of a 2 year low and well down from the post war peaks.

This company is a leading manufacturer of aircraft engines, primarily for military planes. A progressive management has improved the position in this field during recent years and is achieving considerable diversification in various peacetime lines of production. The common is attractive for its dividend and speculative possibilities for short term gain.

Swift & Co.—According to the action in Swift and Co. shares the meat packing business is a very profitable one at the present time and promises to continue so into the year ahead. Swift, recommended many times in this column recently made an all time high. On the other hand the shares of the other leading packers—Armour, Wilson, Cudahy and Morrell—are depressed in price and selling within close proximity to the post War II lows.

There are fundamental factors operating in favor of the meat packers and it should be only a question of time before these companies benefit appreciably in the way of profits and correspondingly the stocks should show substantial gains in price. The population is growing to provide a bigger market for meat products and consumer purchasing power is at record levels to permit an increasing

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★ MINOT
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5-1111

★ SIOUX FALLS
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★ EAU CLAIRE
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per capita consumption of meat.

The cattle population is also at postwar heights to provide a smoother big volume of operations unhindered by price ceilings and restrictions. Moreover, the prospects for labor peace in this industry are better than in many years past. Armour common at 9, Wilson common at 8¾ and Cudahy at 5¾, have been mentioned a number of times in this column.

Morrell is worth special attention. Fifth largest of the meat packers, it specializes in pork products but its production in beef is also in big volume. In the past, operations have been consistently profitable, sufficiently so to permit the payments of dividends each year since 1916.

At a price of 13 Morrell common is selling a dollar above a 15 year low and less than half of its 1947 price peak of 28. The current dividend rate is 50 cents annually. Book value per share is \$38. This looks to be a good opportunity to buy into a sound organization at bargain price.

There are not many depressed situations in the natural gas industry. The growth trend of operations in this industry has been extremely favorable in the past decade and the stock market has reflected it.

Columbia Gas, however, with earnings falling considerably short of the 90 cent annual dividend is now selling at 12¾ or about 25 per cent off from its best prices in 1951 and 1952. This company, a big retailer, wholesaler and transporter of natural gas, has on application with various rate governing bodies, approximately \$35 million in rate increases.

Prospects are believed to be favorable for the approval of a sizeable percentage of these increases which would solve the company's earnings problem. At worst any adverse action on the dividend should prove temporary and largely discounted in the present price.

Arkansas Louisiana Gas common sells on the American Stock Exchange at a price of 8½. Earlier this year just after being segregated from the old Arkansas Natural

Gas it traded as high as 12½. A dividend rate of 50 cents annually is indicated. This is an integrated operation in natural gas with the company producing 20 per cent of its gas requirements and purchasing the balance on long term contracts. Extensive transmission lines are operated and gas is sold directly to several big industrial users (Reynolds Metals, Lion Oil and Aluminum Corp.) also to other utilities for boiler fuel and retail to 129 communities in Arkansas, northern Louisiana and east Texas.

Earnings are estimated at 75 cents a share and should improve moderately with recent rate increase and expected growth in demand from residential and industrial users.

Catalin Corp. of America in the very low priced group appears to have unusual speculative possibilities. The company is quite small but is firmly established as a producer of plastics. The recent sales record has been as follows—1949—\$7.1 million; 1950—\$11.2 million—1951—\$13.4 million and last year \$14.1 million. For the first nine months of 1953 sales were reported 20 per cent greater than for the same period the year before.

Earnings have not kept pace with this trend as unusual expenses have been incurred in discontinuing unprofitable lines and starting production on the increasingly popular polystyrene. Earnings this year may approximate the 27 cents a share in 1952 but considerable betterment is in prospect for 1954. Small dividends have been paid each year since 1939. The stock sells at 4¼. It traded as high as 23 in 1946.

Butte Copper and Zinc is another unusual speculation. The company has no copper or zinc production but it does own the largest domestic deposit of manganese. Anaconda Copper operates the properties and profits are split 50-50. With virtually no operating expenses and over a million dollars in the cash till Butte is in a position to disburse about all of its income.

Payments in recent years have been as follows: 80 cents in 1950—\$1.25 in 1951—75 cents in 1952 and \$1.00 last year. The stock now sells at 7¼ to provide a yield of over 13 per cent.

Prospects look good. Activity in the steel industry particularly for defense purposes governs the demand for manganese. However, the U. S. Government recently extended its stock pile program for buying manganese up to 1958. Authorized purchases are for 18 million units of 22.4 pounds with only 2.4 million units delivered up to November.

On the basis of current production Butte has a 10 year supply of ore blocked out. In 1951 this stock traded as high as 19.

Northwest Stocks

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.

DECEMBER 22, 1953

	Bid	Asked	Previous Week's Bid
American Hoist & Derrick	14 ¼	15 ¼	14
Anchor Casualty	26 ½	28 ¼	26 ¾
Bank Shares "A"	19 ¼	20 ¼	19 ¼
Brooks Scanlon	38		38
Doughboy Industries	10	11 ½	10
Economics Lab	10 ½	12	10 ½
Filbert Corporation	5 ½		5 ½
First Bank Stock	25 ½	26 ¾	25 ½
Flour City Orna Iron Com	6 ¼	7	6 ¼
Forman Ford	1 ¾	1 ¾	1 ¾
General Trading Company	21	23	21
Green Giant Canning Co. B	17 ¼	18 ½	17 ¼
Green Giant Canning Co. pfd.	100		100
Int. Ref. Com.	2 ½	3	2 ½
Int'l Ref. 5 ½-61	86 ½	89 ½	86 ½
Investors Divers. Services A.	99 ½	103 ½	99
Kahler Corp. com	31	33	30 ½
Lavoris Co. com	70		70
Mc Quay, Inc., com	6 ½	6 ¾	6 ½
Mc Quay, pfd	13		13
Marshall Wells com	249	261	249
Marshall Wells Co. pfd	105		105
*Mpls. Brewing	6	6 ½	6 ½
Mpls. Gas com	23 ¼	24 ½	23
Mpls. Gas Light Co. 5 ½% pfd	107		107
Mpls. Gas Light 5.10% pfd	105 ½		105 ½
Mpls. Gas Light Co. 5% pfd	103 ½		103 ½
Minn. & Ont. Paper com	29 ¼	31 ¼	29 ¾
Minn. Valley Nat. Gas	14 ¾		14 ¾
Mont. Dak. Util. Co. 5% pfd	87 ½	91 ½	87 ½
Munsingwear, Inc. 5 ¼% pfd	17 ½	18 ¾	17 ½
Murphy, A. A. & Co., 6%	49	52	49
North American Royalties	4 ¾	5 ¾	4 ¾
North Greyhound 3 ¼% pfd	72 ¼		72 ¼
North Greyhound com	30		30
*N. W. Banco	40 ¾	41	40 ¾
N. W. Banco pfd	53	55 ½	53
N. W. Fire & Marine com	25 ¾		25 ¾
N. W. Nat. Life com	31 ¾	33 ¾	31 ¾
Northwest Paper Com	31	34	31
N. W. Plastics	8 ¾	9 ½	8 ½xd
N. W. Pub. Svc.	15 ½	16 ½	14 ¾
Otter Tail Power 3.60% pfd	75	80	76
Otter Tail Co. Ltd.	24 ¾	25 ¾	24
Powell River Co. Ltd.	26	27 ¼	26
Red Owl com	16	17 ½	15 ¾
Red Owl pfd	100		100
Russell Miller Milling pfd	82	86	81 ½
St. Paul Fire & Marine	35 ½	37 ½	35 ¼
St. Paul Stockyards com	12 ¾	14 ¾	12 ¾
Strutwear	3 ½		3 ½
Superior Separator pfd	17 ¼	19 ½	17 ¼
Texota Oils	4 ¾	5 ¼	4 ¾
Title Insurance Co. com	103		103
Toro Mfg. Co. com	18 ½xd		18 ½
Twin City Fire Ins. Co. com	13 ¾		13 ¾
Weyerhaeuser Timber com	68	71	65 ½
Winston Newell com	14 ¾		14 ¾

*Listed on Midwest Stock Exchange

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Municipal FINANCING



MANSKE

THE year 1953 will go down in the history of the municipal bond trade as the year of the big supply since it is expected to set a new record in excess of \$5 billion

for the national market. A feature of the market has been the steady stream of new offerings highlighted by certain large scale financing along the order of the recent \$280 million Indiana Turnpike issue and the \$122 million public housing authority issues.

Wider and broader market interest has highlighted the demand side of the picture with the figures showing that commercial banks are becoming more and more important buyers of tax exempt securities. Financial institutions such as insurance companies have made significant purchases during the year while pension funds both public and private also have entered the municipal field in a large way as yields generally returned more in the way of interest.

Due to the constructive and elaborate advertising programs of a large segment of the investment banking fraternity pointing out the advantages of tax exemption to individuals many persons have become aware of the attractiveness of municipal bonds. Individuals have become important buyers in the past year.

Twin City investment dealers and dealer banks have done an outstanding job in placing a record amount of Minnesota offerings, particularly in the field of school financing which has accounted for

By Stanley R. Manske

*Secretary-Treasurer
Northwestern Municipal Association*

a large share of financing in this area.

Many of these issues have been of the king size variety necessitating a good organized effort to effect complete distribution. In this connection it may be said that the Twin City bond trade has been equal to the task especially during a year when the market as a whole probably has been subject to more than the usual amount of fluctuations and cross currents. During the past six weeks the market has stabilized exceptionally well to end the year on a firm basis.

From present indications it appears that 1954 will be a year for a continuation of heavy offerings and judging by the calendar for January, the first month will be quite busy especially for the local market, which faces a large schedule of coming up school issues.

In view of the many issues being brought to market in the months ahead it becomes increasingly important for those responsible for scheduling new offerings to give due consideration to the over-all supply picture with an idea to setting dates for bond sales which will not conflict.

In order to maintain orderly distribution and to allow sufficient time for absorption of large offerings it becomes vitally important to avoid days when the calendar is crowded with a number of new sales.

This is also important from the standpoint of the investment dealers who must of necessity spend

Information on the Following Bond Sales Can Be Obtained From:

T. G. EVENSEN and ASSOCIATES, INC.

**723 First National Bank Building
Minneapolis, Minnesota
Tel. GE. 3693**

- ★ \$65,000 City of Langdon, North Dakota,—curbing and paving warrants—Sale on January 5 at 2 p. m.
- ★ \$250,000 Joint Common School District No. 5 of Stearns and Benton Counties, Minnesota (Sartell) — School Building Bonds—Sale on January 5 at 7:00 p. m.
- ★ \$565,000 Independent School District No. 132 of Faribault County, Minn. (Bricelyn)—School Building Bonds—Sale on January 6 at 3:30 p. m.
- ★ \$100,000 Independent School District No. 8 of Norman County, Minn. (Ada)—School Building Bonds—Sale on January 7 at 8 p. m.
- ★ \$1,250,000 Independent School District No. 24 of Hennepin County, Minn. (Robbinsdale)—School Building Bonds—Sale on January 14 at 3 p. m.
- ★ \$150,000 Independent School District No. 3 of Kittson County, Minn. (Kennedy)—School Building Bonds—Sale on January 20 at 11 a. m.

All bankers having a buying interest in the above bonds are urged to communicate with their bond dealer.

**We at Juran and Moody, Inc.
wish our friends throughout
this area a happy and prosperous
New Year.**

JURAN & MOODY, INC.

considerable time running price scales, preparing circulars of coming issues, contacting potential customers, and making adequate appraisal of the credit under consideration.

* * *

Largest offering for the local market during the first regular business week of the new year will be the \$1,250,000 school building bond issue of Joint Independent School District No. 40 of Ramsey County and No. 105 of Washington County, Minn. covering the North St. Paul area.

Preliminary statistical information as released by the district shows that the estimated 1953 full and true valuation is \$15,400,000; actual assessed valuation for 1953 comes to \$4,518,112; present bonded debt is \$922,300, so that with the forthcoming offering the total bonded debt of the district will be \$2,172,300; area is 15,360 acres; and estimated population is reported to us as approximately 16,000.

The \$6 million research laboratory now under construction by Minnesota Mining and Manufacturing Co. within the area of the school district, which plant is not presently on the tax rolls, will provide an ultimate \$1 million addition to the tax base when fully completed according to information given us. We are further advised that Moody's rating will be Baa. Sale of this issue will be held January 7 at 12 noon.

Sale of \$250,000 bonds of Joint Common School District No. 5 of Stearns and Benton Counties, Minn. (Sartell) January 5 at 7 p.m. marks an important offering for that part of the state as the financial statement shows 1952 full and true valuation at \$3,375,964 and 1953 assessed valuation of \$1,093,381 with no present bonded debt so that the potential bonds outstanding will be \$250,000.

Present estimated population of this school district is reported at about 1,000 with the 1950 U. S. Census for village of Sartell showing 662. Total area is 2,571 acres. Economy of community is reflected in the Sartell division of the St. Regis Paper Co. employing from 210 to 300 people depending on the season according to information recently released and The De Zurick Shower Co. also located in the village of Sartell, which is a locally owned firm engaged in the manufacture of industrial valves and paper mill equipment, sold quite ex-

Notice of Bond Sale
\$1,250,000
School Building Bonds
Joint Independent School District No. 40
of Ramsey County
and
No. 105 of Washington County,
Minnesota
(North St. Paul area)

NOTICE IS HEREBY GIVEN that the School Board of Joint Independent School District No. 40 of Ramsey County and No. 105 of Washington County, Minnesota, will meet in the superintendent's offices in the high school in North St. Paul in said district on Thursday, the

7th day of January 1954

at 12:00 o'clock P. M. for the purpose of receiving, opening and considering sealed bids for and awarding the sale of \$1,250,000 negotiable coupon general obligation bonds of said District to be issued for school acquisition, betterment and building purposes. Said bonds will be dated January 1, 1954, will be in the denomination of \$1,000, will bear interest at a rate or rates to be designated by the successful bidder in an integral multiple of 1/4 or 1/10 of 1%, payable January 1, 1955, and semiannually thereafter on July 1 and January 1 of each year and shall mature serially on January 1 in the years and amounts as follows:

\$20,000	1957-64
25,000	1965-69
60,000	1970-75
75,000	1976-82
80,000	1983, Inclusive

all without option of prior payment, except bonds maturing 1976 through 1983 shall be callable and subject to prepayment on January 1, 1964 or any interest payment date thereafter up to January 1, 1969, in inverse order of serial number, at 101 and accrued interest, and at par and accrued interest if called on July 1, 1969 or any interest payment date thereafter.

Principal and interest will be made payable at any suitable bank or trust company in the United States designated by the successful bidder. The school district will furnish the printed and executed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott and Barber of Minneapolis, Minnesota without cost to the purchaser, within forty (40) days after award of sale accompanied by the final delivery papers, including a certificate showing absence of litigation.

Sealed bids marked "Bid of \$1,250,000 Bonds" may be mailed or delivered to the undersigned and must be received prior to the time of said meeting and must be unconditional. Oral auction bids will not be considered. Each bid must be accompanied by a cashier's or certified check in the amount of at least \$25,000 payable to the School District Treasurer, to be forfeited as liquidated damages in case the bid be accepted and the bidder shall fail to comply therewith. Bids will be preferred according to the lowest dollar amount of net interest cost (total interest cost less any premium offered) and which is deemed most favorable. No bid of less than par and accrued interest will be considered, and the Board reserves the right to reject any and all bids, to waive any informality in any bid, and to adjourn the sale if deemed necessary.

Dated December 10, 1953.

BY ORDER OF THE SCHOOL BOARD

/s/ W. C. RUPP, Clerk

For further information contact:

Peterson & Popovich
Municipal Fiscal Service
308-312 Minnesota Bldg.
St. Paul, Minn.
CE 5515

Published in Commercial West December 19 and 26, 1953.

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

Notice of Bond Sale

\$620,000

General Obligation School Building Bonds Joint Consolidated School District No. 53 of Renville and Sibley Counties, Minnesota (Buffalo Lake)

NOTICE IS HEREBY GIVEN That the School Board of Joint Consolidated School District No. 53 of Renville and Sibley Counties, Minnesota, will meet at the Schoolhouse in the Village of Buffalo Lake, Minnesota on

Tuesday, January 12, 1954

at 2:00 P.M., for the purpose of considering sealed bids for, and awarding the sale of \$620,000 negotiable coupon general obligation School Building Bonds to be issued by said District.

Said bonds will be dated February 1, 1954, each in the denomination of \$1,000, bearing interest at a rate or rates to be designated by the successful bidder, expressed in integral multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% per annum, such interest to be payable semiannually on February 1 and August 1 of each year beginning with February 1, 1955 and will mature serially at the times and in the amounts as follows:

February 1, 1956	\$20,000.00	February 1, 1968	\$25,000.00
February 1, 1957	20,000.00	February 1, 1969	30,000.00
February 1, 1958	20,000.00	February 1, 1970	30,000.00
February 1, 1959	20,000.00	February 1, 1971	30,000.00
February 1, 1960	20,000.00	February 1, 1972	30,000.00
February 1, 1961	20,000.00	February 1, 1973	30,000.00
February 1, 1962	20,000.00	February 1, 1974	30,000.00
February 1, 1963	25,000.00	February 1, 1975	30,000.00
February 1, 1964	25,000.00	February 1, 1976	30,000.00
February 1, 1965	25,000.00	February 1, 1977	30,000.00
February 1, 1966	25,000.00	February 1, 1978	30,000.00
February 1, 1967	25,000.00	February 1, 1979	30,000.00

Bonds maturing after February 1, 1969 being each subject to redemption and prepayment, in inverse order of serial numbers, at the option of the District, on said date and any interest payment date thereafter at a price of par and accrued interest.

The School District will furnish without cost to the purchaser and within 40 days after the award of sale, the printed and executed bonds and unqualified approving legal opinion of Messrs. Dorsey, Colman, Barker, Scott and Barber of Minneapolis, Minnesota.

These bonds will be delivered anywhere in the State of Minnesota, without cost to the purchaser, or elsewhere at the purchaser's expense.

Sealed bids marked "Bid for \$620,000 Bonds" may be mailed or delivered to the undersigned and must be received prior to the time of said meeting.

Each bid must be unconditional except as to legality, which may be conditioned upon the opinion of the above attorneys, and must be accompanied by a cashier's or certified check or bank draft in the amount of \$12,400 payable to the School District Treasurer, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith.

Bids will be preferred according to lowest net interest cost: Total Dollar amount of interest at the rate or rates offered to the respective stated maturity dates of the bonds, less the amount of premium offered, if any. Additional coupons may be bid.

No oral bid, and no bid of less than par and accrued interest will be considered, and the School Board reserves the right to reject any and all bids, to waive any informality in any bid and to adjourn the sale if deemed expedient.

Dated December 2, 1953.

BY ORDER OF THE SCHOOL BOARD
LEONARD SCHMALZ
School District Clerk
Buffalo Lake, Minnesota

Further information may be obtained from the Clerk and from H. R. Pfeiffer, Attorney at Law, Olivia, Minnesota.

Published in Commercial West December 19 and 26, 1953.

tensively. Latter plant has been located here for about 30 years and gives employment to about 110 people all year round, according to the publicity release for this school district's bond sale.

* * *

Recent sales for this market saw Joint Independent Consolidated School District No. 27 of Stevens and Big Stone Counties, Minn. at Chokio award \$340,000 school building bonds due April 1, 1956 through 1978 at a net interest cost of 2.818 per cent with the second place bidder naming a 2.83 per cent average interest cost and the third bidder, 2.86 per cent. Interest rates had a combination of $2\frac{1}{4}$'s for 1956-63; $2\frac{3}{4}$'s for 1964-73; and 2.90's for 1974-78.

Reoffering price scale ranged from a yield of 1.55 per cent in 1956 to a 2.90 per cent in 1978.

City of Mankato, Minn. sold \$600,000 storm sewer bonds and sewage disposal plant bonds due 1955 to 1984 at an average interest rate of 2.632 per cent for a combination of $2\frac{1}{4}$'s for 1955-64; $2\frac{1}{2}$'s for 1965-74; and $2\frac{3}{4}$'s for 1975-84. Priced to yield from 1.25 per cent to a 2.75 per cent these bonds had an excellent reception, according to reports given us. Moody rating for Mankato is A.

Village of Watkins, Minn. on an issue of \$75,000 waterworks having an average maturity of 21 years received an average net interest cost of 3.58 per cent.

* * *

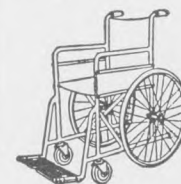
Extremely close bidding marked the sale December 21 of \$250,000 school building bonds of Independent School District No. 3 of Polk County, Minn. (East Grand Forks) when three bids on average net interest cost of 2.833 per cent, 2.837 per cent and 2.841 per cent were submitted.

A fourth place bid of 2.916 per cent was also entered.

The combination of interest rates on the successful bid showed a 2.70 per cent for 1957-68; 2.80 per cent for 1969-75; and 2.90 per cent for 1976-84.

Reoffering prices ranged from a

Ray Trautman & Son



Wheelchairs and
invalid Walkers
for sale or rent.

"Everest & Jennings
Wheelchairs"

RENTAL
\$7.50
Per Month

"Specialists in the manufacture of
Artificial Legs, Arms and Braces."

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

yield of 1.50 per cent in 1957 to a 3.00 per cent in 1984.

*We Own and Offer
Subject To Prior Sale:*

New Issue

**CALENDAR OF COMING
NORTHWEST BOND SALES**

December 30—2 p. m. **Village of Pierz, Morrison County, Minn.** \$36,000 general obligation improvement bonds dated January 1, 1954 due January 1, 1956 to 1967, all bonds to be subject to call on any interest payment date.

December 30—2 p. m. **Common School District No. 118 of Hennepin County, Minn.** (Earle Brown) \$25,000 school building bonds dated January 1, 1954 due January 1, 1956 through 1960.

January 5—2 p. m. **City of Langdon, N. D.**, \$65,000 curbing and paving warrants dated October 1, 1953 due October 1, 1955 through 1964. All warrants callable October 1, 1954 or any interest payment date thereafter.

January 5—7 p. m. **Joint School District No. 5 of Stearns and Ben-**

LEGAL NOTICE

**NOTICE OF BOND SALE
\$50,000**

**GENERAL OBLIGATION
SEWER BONDS**

CITY OF STURGIS, SOUTH DAKOTA

NOTICE is hereby given that the City Council of the City of Sturgis, South Dakota, will meet at the Council Chambers in said city on Wednesday the

6th day of January, 1954,

at 8:00 o'clock P. M., for the purpose of receiving and considering sealed bids and awarding the sale of \$50,000 General Obligation Sewer Bonds to be dated January 1, 1954, in the denomination of \$1,000 each, bearing interest at the rate or rates designated by the successful bidder, not exceeding four and one-half per cent per annum, payable July 1, 1954, and semiannually thereafter on January 1st and July 1st in each year and to mature serially on January 1st in the years and amounts as follows: \$3,000 in 1957 and 1958, \$4,000 in 1959 and \$5,000 in 1960 to 1967, both inclusive, 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.

Bids may state one or more interest rates in multiples of one-quarter or one-tenth of one per cent. Both principal and interest will be made payable at any suitable bank designated by the successful bidder. The city will furnish printed bonds and unqualified approving legal opinion of Messrs. Faegre & Benson, Minneapolis, Minnesota, both without expense to the purchaser within forty days after the date of sale.

All bids must be in writing enclosed in a sealed envelope addressed to the undersigned, and accompanied by a certified check, bank draft or cashier's check, payable to the order of the city treasurer, in the amount of at least \$1,000, to be forfeited as liquidated damages in event the bid is accepted and the bidder fails to comply therewith.

No oral bid, bid of less than par and accrued interest or bid which differs from the terms above set forth will be considered.

The city council reserves the right to waive any informality in any bid, to reject any and all bids and to adjourn the sale if deemed expedient.

BY ORDER OF THE CITY COUNCIL,
WALTER A. MILLER
City Auditor

Additional information may be obtained from:

Allison-Williams Company
1245 Northwestern Bank Building
Minneapolis, Minnesota
Atlantic 3475

Pub. in Commercial West Dec. 26, 1953.

\$340,000

Stevens and Big Stone Counties, Minnesota,

Joint Independent Consolidated

School District No. 27

(Chokio)

2.25%, 2.75%, and 2.90% School Building Bonds

Dated: October 1, 1953

Due: April 1, 1956/78

Legal investment, in our opinion, for savings banks and trust funds in Minnesota.

Principal and semi-annual interest (April 1 and October 1) payable at The American National Bank of Saint Paul, Minnesota.

FINANCIAL STATEMENT

Full and True Value, 1952 estimate.....	\$3,736,424
Assessed Value, 1952.....	\$1,066,929
Total Bonded Debt—this issue only.....	\$ 340,000
Area: approximately 61,120 acres	
Population—present estimate—1,500	

These bonds, in the opinion of counsel, will constitute valid and general obligations of said school district, in accordance with the terms thereof, payable as to both principal and interest from ad valorem taxes which may be levied upon all of the taxable property within the territorial limits of said district, without limit as to rate or amount.

Legal opinion of Messrs. Dorsey, Colman, Barker, Scott, & Barber of Minneapolis.

MATURITY SCHEDULE

Amount	Coupon	Maturity	Yield
\$10,000	2.25%	1956	1.55%
10,000	2.25	1957	1.65
10,000	2.25	1958	1.75
10,000	2.25	1959	1.85
10,000	2.25	1960	1.95
15,000	2.25	1961	2.05
15,000	2.25	1962	2.15
15,000	2.25	1963	2.25
15,000	2.75	1964	2.40
15,000	2.75	1965	2.50
15,000	2.75	1966	2.60
15,000	2.75	1967	2.65
15,000	2.75	1968	2.70
15,000	2.75	1969	2.75
15,000	2.75	1970	2.75
15,000	2.75	1971	2.80
20,000	2.75	1972*	2.80
15,000	2.75	1973*	2.80
20,000	2.90	1974*	2.85
15,000	2.90	1975*	2.85
20,000	2.90	1976*	2.85
15,000	2.90	1977*	2.90
20,000	2.90	1978*	2.90

*Callable April 1, 1968 and thereafter at par in inverse order of serial numbers.

Kalman & Company, Inc.

Juran & Moody, Inc.

E. J. Prescott & Company

Established 1885

**H. C. SPEER & SONS CO.
Municipal, County and School Bonds**

135 S. LaSalle St.

Chicago

ton Counties, Minn. (Sartell) \$250,000 school building bonds dated January 1, 1954 due January 1, 1957 through 1974 with bonds due 1969 through 1974 callable January 1, 1968 or any interest payment date thereafter.

January 5—8 p. m. **City of De Smet, S. D.**, \$25,000 auditorium bonds dated January 1, 1954 due January 1, 1957 through 1962, no call.

January 6—2 p. m. **Williston, North Dakota, Special School District No. 1** \$118,000 school bonds dated January 1, 1954 due January 1, 1956 through 1974 with the bonds maturing in each of the years

1966 through 1974 callable on January 1, 1965 or any interest payment date thereafter.

January 6—3:30 p. m. **Independent School District No. 132 of Faribault County, Minn.** (Bricelyn) \$565,000 school building bonds dated January 1, 1954 due January 1, 1957 through 1984 with bonds due 1976 through 1984 callable January 1, 1975 or any interest payment date thereafter.

January 6—8 p. m. **City of Sturgis, S. D.**, \$50,000 general obligation sewer bonds dated January 1, 1954 due January 1, 1957 through 1967 with bonds due after 1961 callable on January 1, 1961 or any interest payment date thereafter.

January 7—12 noon **Joint Independent School District No. 40 of Ramsey County and No. 105 of Washington County, Minn.** (North St. Paul) \$1,250,000 school building bonds dated January 1, 1954 due January 1, 1957 through 1983 with bonds due 1976 through 1983 callable January 1, 1964 or any interest payment date thereafter.

January 7—8 p. m. **Independent School District No. 8 of Norman County, Minn.** (Ada) \$100,000 school building bonds dated January 1, 1954 due \$5,000 each year January 1, 1957 through 1976 with bonds due January 1, 1970 through 1976 callable in 1969.

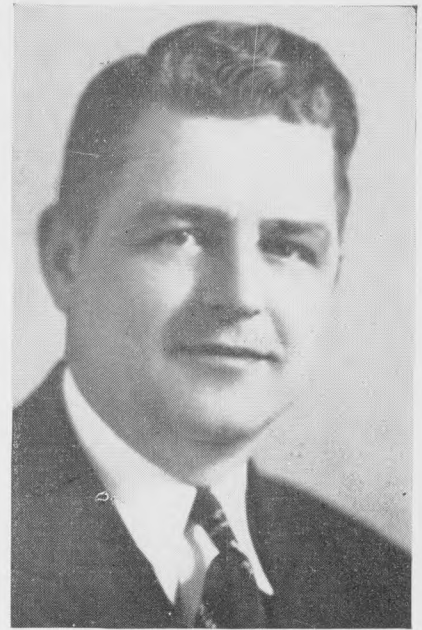
January 12—10 a. m. **St. Paul, Minn.** \$2,250,000 capitol approach bonds dated January 1, 1954 due January 1, 1955 through 1984 without option of prior payment.

January 12—2 p. m. **Joint Consolidated School District No. 53 of Renville and Sibley Counties, Minn.** (Buffalo Lake) \$620,000 school building bonds dated February 1, 1954 due February 1, 1956 through 1979 with bonds due after February 1, 1969 callable on said date or any interest payment date thereafter.

January 14—3 p. m. **Independent School District No. 24 of Hennepin County, Minn.** (Robbinsdale) \$1,250,000 school building bonds dated January 1, 1954 due \$40,000 January 1, 1957-66; \$45,000 January 1, 1967-76; and \$50,000 January 1, 1977-84 with bonds due 1975 through 1984 callable January 1, 1974.

January 20—11 a. m. **Independent School District No. 3 of Kitson County, Minn.** (Kennedy) \$150,000 school building bonds dated January 1, 1954 due January 1, 1957 through 1971 with bonds due January 1, 1967 through 1971 callable January 1, 1966 or any interest payment date thereafter.

RECENT DEATHS



SVEN GRUNDSTROM, 44, cashier First Robbinsdale (Minn.) State Bank, of a heart attack on December 15.

Born in Sweden, Mr. Grundstrom attended school in Minneapolis and began his banking career in 1925 with the former Metropolitan National Bank. He later was associated with First Minnehaha National Bank and First Hennepin State Bank before joining First Robbinsdale as an officer in 1940.

Mr. Grundstrom was a past president Rural Hennepin-Anoka Bankers Association, and had been active in the American Institute of Banking.

Survivors include his widow, Evelyn; a son, Richard of San Diego, Cal.; and a daughter, Beverly.

PETER P. BUMANN, president Security State Bank, New Salem, N. D. He had been in poor health the past year.

With his parents he moved to North Dakota in 1884, and became president of the bank in 1927. In 1933 he retained that position following a consolidation.

Mr. Bumann is survived by his widow and three sons.

Arnold M. Johnson, who recently resigned as vice president City National Bank of Chicago to become vice chairman Automatic Canteen Co. of America, has been elected a director H. M. Byllesby and Co. investment banking firm.

Laurence B. Robbins, retired vice president Northern Trust Co. of Chicago's banking department, has accepted a post with the RFC in Washington, D. C.

NOTICE OF BOND SALE

\$25,000

General Obligation Auditorium Bonds City of De Smet, South Dakota

NOTICE IS HEREBY GIVEN that the Board of Commissioners of the City of De Smet, Kingsbury County, South Dakota, will meet at the City Hall in said City on

January 5, 1954,

at 8:00 o'clock P. M., for the purpose of opening and considering sealed bids for, and awarding the sale of, \$25,000 general obligation Auditorium Bonds of said City, said bonds to be in denominations of \$1,000, to be dated January 1, 1954, and to bear interest at a rate or rates to be designated by the successful bidder in integral multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% per annum, no rate to exceed 4% per annum.

Interest will be payable July 1, 1954, and semiannually thereafter on January 1 and July 1 of each year, and said bonds will mature serially on January 1, in the amount of \$1,000 in each of the years 1957 and 1958, \$6,000 in each of the years 1959 through 1961, and \$5,000 in 1962, without option of prior payment.

Principal and interest will be made payable at any suitable bank or trust company in the United States designated by the successful bidder.

The City will furnish the printed and executed bonds and the approving legal opinions of Harry J. Eggen, Esq., of De Smet, South Dakota, and of Messrs. Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minnesota, without cost to the purchaser, within forty (40) days after award of sale.

Delivery will be made free of charge at De Smet, South Dakota, or Minneapolis, Minnesota, or elsewhere at the purchaser's expense.

Sealed bids marked "Bids for \$25,000 Bonds" may be delivered or mailed to the undersigned, and must arrive prior to the time of said meeting.

Each bid must be unconditional and accompanied by a cashier's check or certified check payable to the City Treasurer in the amount of \$500, to be forfeited as liquidated damages in case the bid shall be accepted and the bidder shall fail to comply therewith.

No oral bid, and no bid of less than par and accrued interest will be considered, and the City Commissioners reserve the right to reject any and all bids.

BY ORDER OF THE CITY COMMISSIONERS

E. J. O'KEEFE

City Auditor

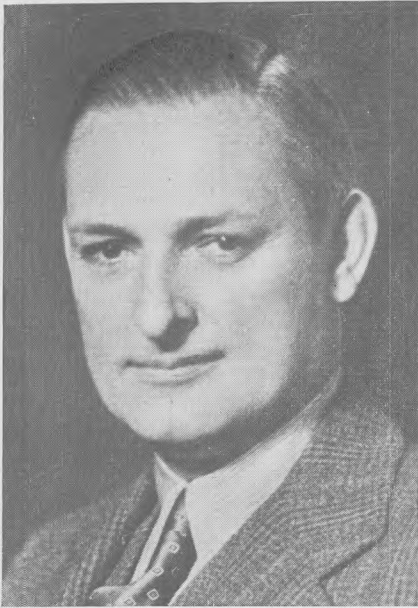
De Smet, South Dakota

Dated December 15, 1953.

A circular of bidders' information will be distributed by the above attorneys, and may be obtained from Messrs. Dorsey, Colman, Barker, Scott & Barber, 1015 First Nat'l-Soo Line Bldg., Minneapolis 2, Minn. Tel.: MAin 3351.

Pub. in Commercial West Dec. 26, 1953

U. S. STEEL ANNOUNCES THREE PUBLIC RELATIONS STAFF CHANGES



JOSEPH H. JORDAN

THREE men figure prominently in changes in the public relations staff of U. S. Steel Corporation this week announces J. Carlisle MacDonald, assistant to chairman of the board in charge of public relations for the corporation. They are:

Joseph H. Jordan, to be director of public relations of the corporation's Pacific-Southwest District in Los Angeles.

Jordan, former publisher Duluth Herald and News Tribune, has been director of public relations since 1941 for United States Steel in the Northwest District, with headquarters in Duluth.

Going to Duluth in 1921 as advertising manager of the News-Tribune, Jordan was made business manager five years later, manager in 1928 and business manager of the Duluth Herald and News Tribune, upon their consolidation in 1930. Named associate publisher in 1934, he was publisher from 1936 to 1941, resigning to become director of public relations for the Oliver Iron Mining Co. in 1941.

Dreng Bjornaraa, to be director of the newly formed Upper Midwest Public Relations District.

Bjornaraa joined U. S. Steel in 1948 as field representative in charge of the St. Paul public relations office. Since 1951, he has been assistant director of the Northwest Public Relations District. He will continue to maintain his headquarters in St. Paul.

Born on a farm near Starbuck, Minn. he worked during summer vacations as a farm hand and also was employed by Oliver Iron Mining Co. near Hibbing as a track worker, pitman and air drill operator.



DRENG BJORNARAA

After teaching rural school for one year, Bjornaraa joined the Thief River Falls Times as a reporter in 1922, became editor in 1923 at the age of 19, continuing in that position until 1927 when he entered the University of Minnesota, from which he was graduated with a B. A. degree in 1930.

On the staff of the School of Business Administration at the University of Minnesota from 1930 to 1933, he completed graduate work while employed at the same time as survey director and assistant to executive secretary Employment Stabilization Research Institute.

A field supervisor for National Re-employment Service of the U. S. Department of Labor in Minnesota in 1933, Bjornaraa served as state director from 1934 until merger with Minnesota State Employment Service in 1937 when he was



GEORGE C. ZELLER

transferred to St. Louis, to direct the Community Research Center for USES and the American Youth Commission, was transferred to Washington, D. C. in 1939 as assistant to director of USES in charge of special services.

In 1942 he returned to Minneapolis as deputy regional director War Manpower Commission and the following year became Minnesota WMC director. In 1948 he resigned to become business manager of Fairview Hospital in Minneapolis, prior to his joining U. S. Steel.

Bjornaraa is a director Fairview Hospital, Lutheran Brotherhood Insurance Society, Minneapolis, University of Minnesota Dad's Association, and a trustee of St. Olaf College, Northfield, Minn.

George C. Zeller to be director

(Continued on Page 34)

GREAT NORTHERN INSURANCE COMPANY

FIRE AND CASUALTY INSURANCE
McKnight Bldg.

Minneapolis

AGENCIES INVITED

(Iowa—Minn.—Nebr.—N. Dak. & S. Dak.)

Here's Opportunity!

Join the fastest growing insurance organization in the Northwest—The "Department Store of Insurance" dedicated to building better agencies through the famous "Blueprint" plan. Specialists in Consumer Credit, Bus, Cab, House Trailer and Long Haul Truck risks.



DORNBERGER & CO.

201 Gas Company Bldg.

GENERAL AGENTS

Sioux Falls, S. D.

Coming Events

BANKING

NORTH DAKOTA BANKERS ASSOCIATION, Agricultural Short Course, North Dakota Agricultural College, Fargo, for eight weeks. . . Starts January 4

WISCONSIN BANKERS ASSOCIATION, Midwinter Meeting, Schroeder hotel, Milwaukee January 21-22

BANK-SHARE OWNERS ADVISORY LEAGUE, Seminar on Audit Controls, Chicago January 21-23

AMERICAN BANKERS ASSOCIATION, 56th National Credit Conference, La-Salle Hotel, Chicago January 25-27

AMERICAN INSTITUTE OF BANKING, annual midwinter meeting of executive council, Cloister, Sea Island, Ga., January 27-29

AMERICAN BANKERS ASSOCIATION, 35th Midwinter Trust Conference, Waldorf-Astoria Hotel, New York City February 8-10

GROUP ONE, WISCONSIN BANKERS ASSOCIATION, annual meeting, Hotel Nicollet, Minneapolis February 21-22

MORTGAGE BANKERS ASSOCIATION OF AMERICA, mortgage conference, Conrad Hilton Hotel, Chicago. . . Feb. 25-26

AMERICAN BANKERS ASSOCIATION, Annual Savings and Mortgage Conference, Statler Hotel, New York City March 2-3

AMERICAN BANKERS ASSOCIATION, National Instalment Credit Conference, La Salle Hotel, Chicago March 23-24

MORTGAGE BANKERS ASSOCIATION OF AMERICA, mortgage conference, Commodore Hotel, New York . . April 12-13

MORTGAGE BANKERS ASSOCIATION OF AMERICA, sectional mortgage clinic, Brown Palace Hotel, Denver, Colo. April 16-17

MORTGAGE BANKERS ASSOCIATION OF AMERICA, Spring meeting of board of governors, Colorado Springs, Colo. April 19

INDEPENDENT BANKERS ASSOCIATION, Annual Convention, Sheraton-Cadillac Hotel, Detroit, Mich.—April 29-30

NATIONAL ASSOCIATION OF BANK AUDITORS AND COMPTROLLERS, Northern Regional convention, Cincinnati, Ohio May 9-12

WISCONSIN STATE CHAPTER, AMERICAN INSTITUTE OF BANKING, annual convention, Madison May 18-19

AMERICAN SAFE DEPOSIT ASSOCIATION, annual convention, Hotel Nicollet Minneapolis May 27-29

SOUTH DAKOTA BANKERS ASSOCIATION, 62nd annual convention, Deadwood June 4-5

AMERICAN INSTITUTE OF BANKING, Annual Convention, Los Angeles June 7-11

MINNESOTA BANKERS ASSOCIATION, Annual Convention, St. Paul Hotel, St. Paul June 14-15

ILLINOIS BANKERS ASSOCIATION, 63rd Annual Convention, Drake Hotel, Chicago June 14-16

WISCONSIN BANKERS ASSOCIATION, Annual Convention, Schroeder hotel, Milwaukee June 21-23

MICHIGAN BANKERS ASSOCIATION, Annual Convention, Grand Hotel, Mackinac Island June 24-26

MONTANA BANKERS ASSOCIATION, annual convention, Many Glacier Hotel, Glacier National Park June 24-26

NATIONAL ASSOCIATION OF BANK AUDITORS AND COMPTROLLERS, second session of NABC School, University of Wisconsin, Madison. July 26-Aug. 7

MORTGAGE BANKERS ASSOCIATION OF AMERICA, 41st annual convention, Conrad Hilton Hotel, Chicago. September 27-30

NEBRASKA BANKERS ASSOCIATION, annual convention, Hotel Fontenelle, Omaha October 11-12

NATIONAL ASSOCIATION OF BANK AUDITORS AND COMPTROLLERS, 30th annual convention, San Francisco October 17-20

AMERICAN BANKERS ASSOCIATION, 80th Annual Convention, Atlantic City, N. J. October 17-20, 1954

INSURANCE

PIONEER MUTUAL LIFE INSURANCE Co., 1954 Convention, Fair Hills resort on Lake Pelican, near Detroit Lakes, Minn June 17-19

OTHER

MARCH OF DIMES January 2-31

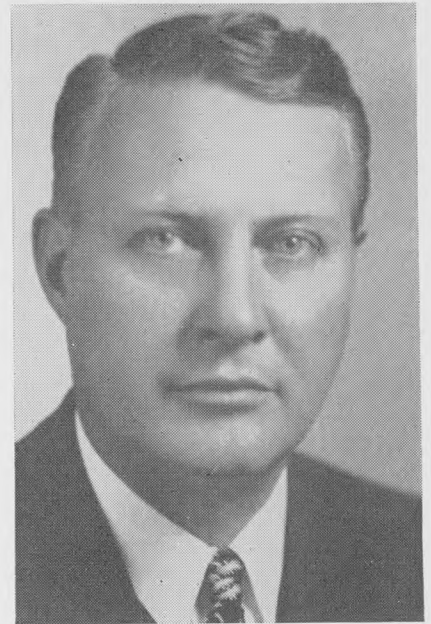
MINNESOTA IMPLEMENT DEALERS ASSOCIATION, meeting, Hotel Nicollet, Minneapolis January 5-7

MINNESOTA TURKEY GROWERS ASSOCIATION, meeting, Hotel Radisson, Minneapolis February 5-6

MIDWEST BARLEY IMPROVEMENT CONFERENCE Hotel Gardner, Fargo, N. D. February 11-12

SPRING BARROW SHOW, Albert Lea, Minn. February 25

TWIN CITY BOND CLUB, annual picnic, White Bear Yacht Club June 17



JOSEPH F. RINGLAND, president Northwestern National Bank of Minneapolis, reelected a member of the Federal Advisory Council for 1954 by the board of Federal Reserve Bank of Minneapolis. Ringland, who will represent the Ninth District, will be serving his fifth one-year term.

Underwriters Elect Wm. Peet President

New officers elected by the Minnesota Chapter of the Society of Chartered Property and Casualty Underwriters at its December meeting were:

President—William Peet, Marsh-McLennan, Inc., Minneapolis.

Vice Pres—John A. Pfaender of Anchor Insurance Agency, St. Paul
 Sec-Treas—Thor N. Hval of Travelers Insurance Companies, St. Paul.

FINANCIAL PUBLIC RELATIONS ASSOCIATION, School of Financial Public Relations, Seventh Session, Northwestern University, Chicago Campus July 26-August 7

SAVING AND LOAN LEAGUE OF MINNESOTA, annual meeting, St Paul Hotel, St. Paul September 16-18

FINANCIAL PUBLIC RELATIONS ASSOCIATION, 39th Annual Convention, Hotel Statler, Washington, D. C. Sept. 26-30

FINANCIAL PUBLIC RELATIONS ASSOCIATION, 39th Annual Convention, Statler Hotel, Washington, D. C. October 18-21, 1954



STRONG FRIEND OF THE INDEPENDENT BANKER



MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



COMMERCIAL WEST



YEARS AGO



PRESIDENT
COOLIDGE

FROM COMMERCIAL WEST DEC. 29, 1928

Minneapolis Street Railway Co., affiliate of Twin City Rapid Transit Co., which operates street cars and buses in the Twin Cities, has applied to the Railroad and Warehouse Commission for an increase in the rate of its fares. Tentatively the commission is considering an increase on the basis of a 10-cent cash fare in place of the 8-cent fare now in effect and sale of tokens at the rate of 6 for 45 cents instead of 6 for 40 cents as now prevails.

Acquisition of the Bank of America of Chicago by Central Trust Co. of Illinois was agreed on this week. Charles G. Dawes, retiring vice president of the United States, will become chairman of the new bank, which keeps the Central Trust Co. of Illinois name. Central's Joseph E. Otis remains as president.

Elected president of Twin City Bond Club is Springer H. Brooks, Merchants Trust Co., St. Paul. Other officers include: vice president—Henry E. Atwood, First Minneapolis Trust Co.; secretary-treasurer—Dan C. Connelly of H. M. Byllesby & Co., St. Paul.

It is expected that formal announcement will be made within the course of the next few days of the formation of the co-partnership of Blyth & Co., members of the New York Stock Exchange, to succeed to the general securities, business heretofore conducted under the name of Blyth, Witter & Co. There will be no changes in the organization or executive personnel of the firm.

IOWA: L. A. Wood is the new cashier Security Savings & Trust Co., Emmetsburg . . . The new Farmers State Bank, Marcus, has elected M. C. Evans as president . . . Controlling interest in Decatur County State Bank, Leon, has been sold to citizens of the county. President is Patrick Griffin.

Directors of Union Trust Co., Chicago, have taken formal action recommending consolidation with First National Bank of Chicago.

Directors of Chase National Bank and Garfield National Bank of New York have agreed to consolidate the two institutions under the name of Chase National Bank of the City of New York on the basis of a share for share exchange of stock.

MINNESOTA: Miss Olga Egge of Minneapolis has been appointed assistant cashier Farmers State Bank, Wilder . . . Ellsworth State Bank has rebuilt its front entrance.

Lyman E. Wakefield, president First National Bank of Minneapolis, has announced approval of the board of a plan providing for increase of capital stock from \$5.5 million to \$6 million by issuance of 5,000 shares of new stock, and of a reduction in the par value of both old and new stock from \$100 to \$20 a share.

Minnehaha National Bank, Sioux Falls, S. D., plans an addition and remodeling program to start this month.

J. W. Pole, new Comptroller of the Currency, in his annual report to Congress, evidences his intention to stand solidly back of the banking business of this country. His chief recommendation is that Congress take no favorable action on the several amendments before it and to be proposed for the amendment of Section 5219 of the national banking code, relative to taxation of national banks by the various states. The effect of such amendments, Pole claims, would be to remove the 64-year-old safeguard prohibiting states from taxing national bank shares at rates higher than those imposed upon competing moneyed capital.

Harold E. Wood, president Harold E. Wood & Co., investment banking house in St. Paul, has been elected president St. Paul Association of Public and Business Affairs.

Diminution of a "former feeling of hostility on the part of the banking fraternity" to the system of postal savings is pointed out by Postmaster General New in a special report to Congress.

O. F. Grangaard, cashier Farmers State Bank of Rothsay, Minn., says that "in spite of the low price for potatoes, our farmers will come out pretty well as a whole."

NORTH DAKOTA: J. W. Hubbard has been elected director and vice president Citizens State Bank, Mohall . . . S. A. Haas is now cashier First Security Bank, Raleigh . . . Ernest W. Pederson is the new assistant cashier Security State Bank, Killdeer.

Want Ads

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

HELP WANTED

Wanted: Executive officer with management, credit, and new business experience for a good sized bank located in a thriving Montana city. Salary commensurate with experience and performance. May purchase stock but not necessary to do so. All inquiries strictly confidential. In responding, give complete information and qualifications. Write Box 325, Commercial West.

Experienced intangibles salesman to sell through established bank agencies. Some mid-week travel necessary. Position offers unlimited opportunity for a good producer to become a grand success. Commission basis with draw. Write full details of yourself with strictest confidence to Box 331, Commercial West.

Wanted: Young man or woman for bank teller and insurance position in good sized community with excellent transportation and living conditions. Write Box 334, Commercial West.

EXECUTIVE VICE PRESIDENT for bank in city of over 10,000 population in Minnesota. Prefer man with good experience in agricultural community who is familiar with farm credit and installment loans. Independent bank. Give detailed information in regard to experience and qualifications. Write Box 332 Commercial West.

FINANCE EXECUTIVE wanted who is qualified to manage a locally owned finance company in a community of 50,000. Will give preference to man who has managed department for bank or branch for one of the larger finance companies. Write in strict confidence Box 333 Commercial West.

Position available immediately as first paying and receiving teller in Twin City independent bank with deposits of \$8 million. Good salary and future for competent young man. Write Box 338, Commercial West.

POSITION WANTED

Assistant cashier, age 40, married, German Catholic, would like position leading to managing officer and eventual purchase of controlling interest in a small town bank in Minnesota, Wisconsin or Eastern North and South Dakota. Fifteen years general banking experience plus insurance and tax work. Able to make substantial investment. Write Box 337, Commercial West.

WANTED

Used Bank Fixtures.
Capesius Agency, Shakopee, Minnesota..

RED RIVER VALLEY BANK

Well qualified cashier for bank in very good business town with large surrounding territory from which to draw business. Must be competent credit man and preferably with some insurance experience. Some stock would be made available.

W. R. OLSON COMPANY
112 South Mill Street
Fergus Falls, Minnesota

BANKS BOUGHT and SOLD

A CONFIDENTIAL PERSONAL SERVICE
FOUNDED ON 25 YEARS EXPERIENCE

BANKERS SERVICE COMPANY

HENRY H BYERS P... M B SHAFER V P P O UNITED VP
Lark Box 1433 Lark Box 1421
DES MOINES 5 IOWA COLORADO SPRING 5 COLO

U. S. Steel

(Continued from Page 31)

of the newly formed Lake Superior Public Relations District.

In his new position, Zeller succeeds Jordan, formerly director of public relations in U. S. Steel's Northwest District. Since 1948, he has been assistant director in the district.

A native of Evansville, Ind., Zeller was graduated in 1935 from the University of Illinois. He later attended Columbia University and the University of Pittsburgh. While at the University of Illinois he served as advertising manager and later business manager from 1931 to 1935 for the Daily Illini.

Following graduation from Ill-

For Sale by owner, controlling interest (approximately 2/3 of entire stock) in good country bank in a western So. Dakota town. Income from bank and insurance agency yields owner \$25,000 per year. Offered for sale only because owner wishes to take over larger bank in another state. Price, \$87,000.00 for owner's stock and insurance agency. Will give terms to responsible party. Owner's residence available to purchaser. Write Commercial West Box 336.

Private Party Wants To Buy MINNESOTA BANK

I want to acquire for my own account and operation (no broker), controlling interest in a good Minnesota bank, national or state, with total footings of \$1,500,000 to \$4,500,000. What have you got to offer? All correspondence in strictest confidence. Address:

"Private Party"

COMMERCIAL WEST
Minneapolis 2

M. O. GRANGAARD COMPANY, INC.

Your Confidential Agent in the
Sale or Purchase of Banks

410 NEW YORK LIFE BUILDING
MINNEAPOLIS 2, MINN.

Phone: Bridgeport 3725

inois, he joined Hearst Newspapers at the New York general offices. He was transferred to the New York staff of Hearst's Cosmopolitan magazine in 1937. From 1940 to 1942, he was associated with National Broadcasting Co. in Pittsburgh before beginning his career with U. S. Steel in that city in the industrial relations department of old Carnegie-Illinois Steel Corp. On the staff of Industrial Relations-Vice President there in 1943, he was appointed assistant to the industrial relations superintendent at Clairton Works in 1944, became a field representative in the public relations department of U. S. Steel subsidiaries in the Chicago District in 1945, and was appointed assistant director of public relations in the Northwest District in 1948.

Directors of Fidelity and Deposit Co. of Maryland have voted to increase the company's capital from \$3,000,000 to \$4,000,000 by declaring a 33 1/3 per cent stock dividend, payable March 31, to holders of record March 2. It is also stated that it was the present intention of the board, should earnings justify it, to continue the present quarterly dividend basis of 75 cents a share after the projected increase in capital.

ATTENTION Controlling Shareholder

EXPERIENCED bank officer—credit, administrative and new business—in early 40's with reasonable amount of capital, who has lived in large city and small town—is looking ahead to the next 25 years. INTERESTED in visiting on confidential basis with a banker in his 60's or 70's with controlling interest in a bank in Minnesota, Wisconsin, Iowa or the two Dakotas—in a town of 500 to 3000 persons—who does not want to retire completely for a few more years, but is interested in preparing for both succession of management and ownership.

CAN QUALIFY FOR LARGER BANK as far as experience is concerned if there is opportunity to later acquire alone or with one or more others acceptable controlling interest. Box 335 Commercial West.

BANKS BOUGHT and SOLD

48 YEARS OF CONFIDENTIAL DIGNIFIED SERVICE

The Old Reliable

CHARLES E. WALTERS CO.

1313 FIRST NATIONAL BANK BUILDING OMAHA, NEBR.

OFFER TO BUY
Russell-Miller Milling Co.
COMMON STOCK
AT \$36 PER SHARE

To Stockholders:

We offer to buy, for the account of our customer, F. H. Peavey & Company, the outstanding Common Stock of Russell-Miller Milling Co., a Delaware corporation, which has its principal office in the Midland Bank Building, in Minneapolis, Minnesota (herein called the "Company") at \$36 per share, subject to the following terms and conditions:

1. This offer will expire at the close of business on January 7, 1954; provided that we may, on or before that date, extend this offer for a period of not more than 12 additional days, by filing a written notice to that effect with the Escrow Agent. The close of business on January 7, 1954, or if this offer is so extended then the close of business on the later date to which extended, is herein called the "Expiration Date."

2. This offer is conditioned upon its being accepted by the holders of 165,000 shares of the presently outstanding Common Stock of the Company; and, if accepted by the holders of that number of shares, we shall be obligated to buy all deposited shares on the Expiration Date. However, we may buy all, but not less than all, deposited shares at any time after January 1, 1954 and on or before the Expiration Date. We will not buy any deposited shares before January 1, 1954.

3. This offer may be accepted only by the holders of stock depositing their stock certificates with the Northwestern National Bank of Minneapolis as Escrow Agent. Stock certificates will not be deemed deposited unless and until received by the Escrow Agent. Stock certificates must be duly endorsed in blank or accompanied by duly executed stock powers, with signatures guaranteed by a bank, a broker who is a member of a National Securities Exchange, or a securities dealer who is a member of the National Association of Securities Dealers, Inc., and accompanied by a duly executed transmittal letter in the form prescribed by us, which may be obtained either from us or from the Escrow Agent and a copy of which is enclosed with mailed copies of this offer.

4. F. H. Peavey & Company has made available to the Escrow Agent funds sufficient to pay for all the outstanding Common Stock of the Company. Upon our purchase of stock in accordance with this offer, the Escrow Agent will remit the purchase price to depositors, less stock transfer stamp tax, with our confirmation, and will deliver the stock certificates to us. If this offer is not accepted by the holders of 165,000 shares of the outstanding Common Stock depositing their stocks certificates with the Escrow Agent before the Expiration Date, and if less than that number of shares are deposited and we do not, on or before the Expiration Date, buy them for our customer, the Escrow Agent will promptly thereafter return all deposited stock to

depositors, without charge.

5. If any dividend or other distribution on the Common Stock is declared payable to Common Stockholders of record on any date prior to the Expiration Date, the purchase price per share shall be reduced by the amount of such dividend or other distribution per share.

6. If the business or properties of the Company shall have been materially and adversely affected in any way, since June 30, 1953 and before the date our purchase of deposited stock is completed, as a result of any fire, explosion, accidents, storm, earthquake, or other act of God, or act of the public enemy, or if there has been any material change since June 30, 1953 in the amount of capital stock of the Company outstanding or subject to contract, we may revoke this offer by filing a written notice to that effect with the Escrow Agent before the Expiration Date, but we may not rescind any completed purchases.

This offer has not been negotiated with any director or officer of the Company. Neither F. H. Peavey & Company nor our firm now own any stock of the Company; nor is any director, officer, partner or employee of either of us a director, officer or employee of the Company. We make no representations as to the assets, business or financial conditions of the Company. The last Annual Report which the Company mailed to stockholders under date of September 3, 1953 included a Balance Sheet at June 30, 1953, a Statement of Income and Retained Earnings for the year ended June 30, 1953 and income data for the last fifteen years. If you wish further information with respect to the assets, business or earnings of the Company, we suggest you inquire of the Company.

The Common Stock of the Company is not listed on any Stock Exchange but is traded in the over-the-counter market. The quotations reported in the publications of the National Quotation Bureau, Incorporated, for the year 1953 ranged from a high bid of 21 $\frac{3}{8}$ and a high offer of 22 $\frac{1}{2}$ in March to a low bid of 16 $\frac{3}{4}$ and a low offer of 17 $\frac{3}{4}$ in June. The highest bid and lowest offer quoted on December 15, 1953, were 19 $\frac{3}{4}$ and 20 $\frac{1}{4}$. The most recent sale which came to our attention up to the close of business on December 15, 1953 was at \$20.12 $\frac{1}{2}$ per share on December 11. If you wish further information as to quotations during years prior to 1953 or more detailed information as to the range of prices quoted during 1953, we suggest you consult the National Monthly Stock Summary or inquire of your bank, broker or securities dealer.

We represent F. H. Peavey & Company and cannot advise you whether or not to accept this offer. We suggest you consult your banker, broker or securities dealer.

December 16, 1953
115 So. 7th St.
Minneapolis, Minn.

PIPER, JAFFRAY & HOPWOOD

M. & St. L.

Modern & Stream Lined

The Minneapolis & St. Louis in 1953 is a completely modern Railway, staffed and equipped for its specialized job:

Fast Freight Service in the Great Midwest

Under the present management, the M. & St. L. has been rebuilt, physically and financially, in the past 18 years.

SOME FACTS ABOUT THE M. & ST. L.

Locomotives: all the new and more efficient Diesels, 73 units.

Freight Cars: 4,000, nearly all new since 1944.

New Depots, Shops and Bridges: scores of old structures replaced.

Major Projects: new general office in Minneapolis and three Diesel service buildings.

Yards and Shops: rebuilt and modernized at Minneapolis, Marshalltown and other terminals.

All Improvements: paid for or being paid for from earnings.

The M. & St. L. is one of the few railroads without bonded debt. Only capital is 600,000 shares of common stock.

Since 1935, operating revenue has tripled, totaling \$22,901,000 in 1952.

Employee number about 2,800. Total payroll, \$11,403,000 in 1952, nearly three times that of 1935.

Taxes totaled \$2,861,000 in 1952, paid to federal, state and local governments, equal to \$4.77 per share of stock.

The M. & St. L. operates 1,397 miles of main track: 399 in Minnesota; 155 in South Dakota; 753 in Iowa and 89 in Illinois. Serves 225 cities and towns.

Constant program of industrial development has located several hundred new industries on M. & St. L. lines, creating additional freight traffic.

Traffic department, strongly staffed and operating 36 offices throughout the U. S., works aggressively to secure freight, including "bridge line" traffic from connecting roads as well as shipments to and from points on line.

THE GOAL OF THE M. & ST. L.

To provide ever-better Freight Service to the Communities it serves, to Agriculture, Business and Industry and to Connecting Railroads; thus contributing to Progress and Prosperity of its Midwest Territory, expanding its own Traffic and Revenues and making possible the payment of Liberal Dividends to Owners of its Stock.



The **MINNEAPOLIS & ST. LOUIS** Railway

Modern & Stream Lined Freight Service

